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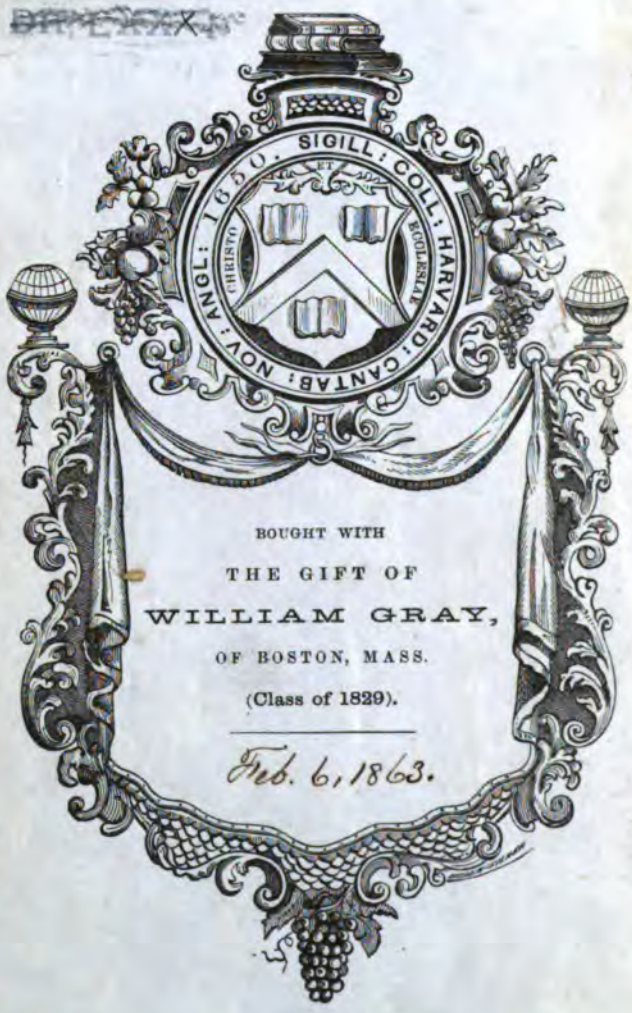

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A.

	PAGE.
Act of Congress requiring oath of allegiance from masters of American vessels	486
Admiralty, British, business of	81
Advantages of uniform postage	448
Africa, cotton growth of	67, 270
Agriculture and mining of Mexico	417
Agricultural statistics	570
Alabama, sequestration act in	89
Albany, lumber trade of, 1850 to 1861	216
Algeria, cotton growth of	572
Alterations of checks and notes	296
American steam fire engine in Engl'nd	490
Amoor, trade with	155
Ants, a plague of	590
A new trick	508
Anthracite coal trade of the U. S	376
Arctic expedition of 1860, account of	55
Arming of merchant ships	182
Armies and navies of Europe	508
Armory, national, necessity of	496
Arms and saltpetre export from England forbidden	168
Army telegraph	162
Atlantic telegraph again	299
Atlantic telegraph cable, (law suit)	302
Australia, cotton in	166
Bank note circulation of Great Britain and Ireland	394
" of Engl'd notes, strange forgery of	294
" of England, weekly returns, 394, 492,	560
" of France, monthly, returns,	395
" officers, small stockholders, and large borrowers	288
" pawners, at Boston, business of	292
" returns, weekly, New York, Philadelphia, Boston, and Providence 290, 393, 491,	559
" of west'n Missouri, statament of	290
" commissioners report of Conn.	564
Banking, currency, & finance, journal of 288, 393, 491,	559
" system & national currency.	113
Bankruptcies in G. Britain in 1861	307
Bankruptcy, narrow escape from	589
Bankrupt law, proposed	88
Banks of Canada, returns of	292
" of Maine	495
" of Ohio, quarterly statement of	396
" savings, of N. Y., yearly return	493
" of New York State	561
Belligerents, rights of, in British ports	484
Berar cotton	67

PAGE.

Boston, trade of, 1861..... 281
Botanical garden of Mauritius 590
Bread *vs.* cotton..... 64
Breaches of contract in India..... 176
Bremen, imp'ts & exp'ts of cotton at. 85
Bridge, new iron, over Thames..... 219
Brighton cattle market for 1861 460
Buffalo robes, duty on..... 401
" trade and commerce of..... 368
British and Americ'n post'l arrangem't 78
" admiralty, business of..... 81
" colonies in 1838-39, statist's of 475
" commerce, and the Hudson's Bay Territory..... 214
" mails to Singapore, Penang, China, &c..... 78
" mercantile steam fleet..... 69
" North America, census of.... 472
" subsidies to, mail steamers, one result of 79
" warehousing system..... 188

C.

California, copper and coal in..... 360
" fisheries of..... 361
" mines, yield of 359
" quicksilver in 360
" telegraph tariff 159
" wool, exports of..... 362
" iron clad vessels for..... 554
Canada—returns of banks..... 292
" railroads in..... 303
" Upper and Lower, population of.....472, 473
Canal, proposed, between Lake Erie and Lake Michigan..... 218
" company, Delaware & Hudson 549
" tide-water, deliver's of, 1859-61 218
" boats, steam, new style..... 549
Captain Cook, of Salem, death of... 71
Cattle market of Brighton, Mass., 1861 460
" " of New York for 1861 459
Causes of death in England 49
" of decrease in the population of Ireland..... 53
Census of British North America... 472
" of Ireland for 1861..... 48
" of New South Wales..... 49
" of United Kingdom..... 475
Central America as a cotton field... 62
Certificates of indebtedness, authoriz'd 479
Chamber of Commerce, Edinburgh.. 175
" " Glasgow.... 176
" " N. Y., meetings of..... ... 30, 32, 146
Chamber of Commerce, San Francisco, meeting of..... 151
Chicago, trade of, for 1861..... 82
" " for 1859-1861 ... 368
Chili, railways in..... 301
" steamers in..... 182

PAGE.

China and United States, convention between for adjustment of claims. 483
China, custom-houses in..... 93
" population of..... 408
" trade with..... 155
Chronological table of four centuries. 17
Cigars, duty on..... 88
Cincinnati pork packing for 30 years. 544
Cities on the Missouri River..... 54
City weekly bank returns, 290, 393, 491, 559
Clyde, steamship building on..... 69
Coaches, last of in England..... 75
Coal, production of anthracite in U. S. 376
Cochineal in India..... 191
Cocoons, growth of, etc..... 321
Coffee, imports, stock of, etc., in U. S. and Europe..... 44, 198
" trade of Rio Janeiro..... 454
" crop of Ceylon..... 571
Colombia, United States of, coin valuation in..... 307
" U. S. of, new tariff in..... 90
Colored population of United States, movement of..... 576
Commerce of Austria..... 316
" of New York for 1861... 273
" of Philadelphia, 1859-61. 285
" of Portland, Me..... 209
" United States, imports and exports, 1860-61 461
Commercial Chronicle and Review, 100, 202, 308, 403, 500, 577
Commercial phrensies..... 225
" progress of four centuries 17
" regulations, 87, 168, 304, 399, 497, 550
Coins, sale of, in New York..... 592
Confiscated property in rebel States. 174
Connecticut, railroads of..... 73
" finances of..... 562
" bank commission's report 564
Consumption of wines in Great Britain under the reduced duties..... 211
Contented life, a..... 315
Continental money..... 295
Convention between England, France, and Spain as regards Mexico..... 172
Convention between China and the U. S. for the adjustment of claims... 483
Copper and coal in California..... 360
" mines of Lake Superior..... 378
" regions of " " 192
Correspondence, foreign..... 95
Cost of mail service in the U. S..... 77
Cosmetics, dangerous..... 145
" history and uses of..... 139
Costa Rica, harbor and commercial regulations of..... 305
Cotton cloths, foreign, in France..... 92
" culture in Africa..... 67, 270
" " in Australia..... 166

PAGE.

Cotton culture in Berar..... 67
" " in Central America... 63
" " in Egypt 166
" " in Hayti..... 271
" " in Illinois..... 272
" " in India..... 271
" " in Jamaica 63
" " in Liberia..... 269
" " in Peru..... 272
" " Queensland..... 167
" " Tartary 272
" " Turkey..... 270
" " of, in Venezuela..... 571
" " of, Algeria..... 592
" exports of Boston and N. Y.. 268
" " of G. Britain, 1859-61 386
" " and imports of Bremen 85
" flax..... 62
" " in Iowa..... 65
" " and flax wool..... 66
" government sale of..... 212
" imports at Liverpool 1861-62 390
" perennial in cold climates... 66
" Portuguese..... 67
" printing in France..... 195
" question—growth, imports, exports, etc., 62, 166, 265, 381, 535
" seed for India..... 167
" stock at Liverpool, 1860-1861 214
" supply and slavery..... ..
" " in England..... 265
" " in Europe..... 384
" " in Havre..... 267
" " in United States. 268
" " " prospective. 351
" " of India to England .. 64
" Surat no substitute for American..... 381, 535
" trade for years 1826-1860... 386
" distress in England..... 535
" what supply we can anticipate and what prices 535
Cunard steamers, Atlantic..... 80
" dimensions of..... 180
Currency, national, authenticated.... 119
" " and banking system..... 113
" " 128, 186
Custom houses in China..... ... 93
" house regulations as to Southern ports opened..... 553

D.

Dangerous cosmetics..... 145
Darien, survey of Isthmus of..... 14
Dead letters—postoffice regulations.. 81
Dealers in old metals in Great Britain, law relating to..... 374
Death, causes of, in England..... 49
" of Captain Cook, of Salem, Mass..... 71

PAGE

Debt of United States in March 1, 1862..... 397
Deer skins, duty on..... 171
Defences of harbors on great lakes and rivers..... 337
Delaware and Hudson canal company..... 549
Disease of nutmegs..... 86
Distances of stations on Pacific telegraph..... 300
Docks, Liverpool, short account of... 180
Duke of Wellington, anecdote of..... 408
Duties received at New York, 1859-1861.. 979
" Philadelphia, 1858-1861..... 285
Duty on Buffalo robes..... 401
" on cigars..... 88
" on deer skins..... 171
" on extract of safflower... 399
" on lithographic hand bills or show bills 87
" on old yellow metal..... 399
" on round cast-steel in coils..... 169
" on saddlery..... 172
" on silk lacets..... 170
" on tea..... 304, 305
" on velvets in piece for the button manufacture..... 170
" on woolen jackets..... 87
" on shawls, embroidered..... .. 400

E.

Earth, internal heat of..... 193
Edinburgh chamber of commerce,... 175
Economy, financial..... 424
Effect of emigration in Great Britain. 52
" of war on increase of population..... 53
Egypt, cotton growth in..... 166
Embroidered muslins, Irish 558
Emigration from Great Britain in 1860 48
" " effect of 52
Employment of Women..... 52
England, (see also "Great Britain" and "United Kingdom."
" cotton supply of..... 265
" gales on the coast of..... 71
" last of the coaches in..... 75
" mercantile marine fund in.. 72
" population of..... 475
" railways in..... 75
" silk consumption of..... 85
" bank of, weekly returns... 560
Erie railroad earnings, expenses, etc., 1852-1861..... 470
" report of receiver..... 465
Europe, cotton supply of..... 384
" unproductive labor of..... 211
European armies and navies..... 508
Expedition, Arctic, of 1860..... 55

PAGE.
Experiments, telegraphic..... 160, 299
Exports of Baltimore, 1861..... 284
" of Bombay, 1860–1861..... 285
" of Chicago..... 368
" of New York, 1858–1861, exclusive of specie 279
" " " domestic produce..... 280
" " " for'gn free goods 280
" " " dutiable..... 280
" " " specie and bullion..... 280
" " " total..... 281
" " " leading articles of domestic produce..... 275
" " " sew'g machines 209
" " Toledo..... 365
" " twelve principal ports of Great Britain..... 315
" " Russia, 1853–1859..... 456
" " St. Paul Minn., 1861..... 287
" " United States, 1860–1861 461
" " " fish, all kinds, 1859–1861 283
Exports and receipts of produce at New York..... 540

F.

Failures in Great Britain in 1861..... 307
" in the United States in 1861 316
Female population, undue increase of, in England..... 52
Ferry between New York and Jersey City, new..... 76
Fictitious wines..... 84
Finances of the postal service..... 329
" of Connecticut..... 562
" of Indiana..... 562
" of Baltimore..... 583
Financial economy, article on..... 424
Fire insurance, coal oil, etc..... 184
" companies, mutual—important legal decision..... 487
First steamboat..... 76
Fish, exports and imports of all kinds, 1859–1861..... 283
" inspection in Mass., 1856–1861. 282
Fisheries of California..... 361
Flax, cotton..... 62
" and flax wool..... 66
Flour, imports of, at Rio Janeiro, 1860–1861..... 456
Fog bell, new style of..... 179
Foreign correspondence..... 95
Forgery of Bank of England notes... 294
France, census of..... 472
" cotton printing in..... 195
" flour and grain in, 1859–1861 369
" foreign cotton cloths in..... 92
PAGE.
France, increase of population compared with other European countries..... 575
France, mails to West Indies and other countries..... 78
" wheat trade of, 1841–1861.. 449
" woolen goods in..... 93
Fur trade, the..... 190

G.

Gales on the English coast..... 71
General average, international..... 129
Glasgow chamber of commerce..... 176
Gold and silver..... 128
Government bank..... 118
" currency..... 186
" sale of Sea Island cotton 212
Grain imports of France..... 369
" rec'pts and shipm'nts of Buffalo 368
" " " Chicago 368
" " " Toledo 365
Great Britain, see also "England" and "United Kingdom."
" acquisition of Lagos... 389
" bankruptcies, in 1861.. 307
" bank note circulation of 394
" consumption of wines in 211
" cotton exports of, 1859–1860..... 386
" emigration from..... 48
" imp'ts of grain and flour, 1848–1861..... 370
" iron manufacture of.. 371
" wheat trade of..... 449
" wool trade of..... 449
" foreign trade of..... 539
Guano, exports from Chincha Islands 86
Gunny Bags..... 499
Gun, the Union..... 191

H.

Harbor and commercial regulations of Costa Rica..... 305
" defences on great lakes and rivers..... 337
Havre cotton receipts, sales, stock of, etc., etc., for years 1851–1861..... 267
Hayes, Dr., Arctic expedition of.... 183
Hayti, cotton growth in 271
Heat of the Earth internally..... 193
History of the U. S. mint, with the value of coinage, etc., etc..... 247
Hudson's Bay territory—British commerce..... 214

I.

Illinois, bank legislation..... 292
" central railroad, annual report of.... 468
" " " assessm't on shares... 302

PAGE.

Illinois cotton culture of..... 272
Imports of Baltimore, 1861..... 284
" of fish, all kinds, 1859-1861 283
" of flour and grain into Great Britain and Ireland, 1848-1861..... 370
" of flour and grain into France, 1861..... 369
" of N. Y., value of, 1851-1861 277
" " " certain leading articles, 1861..... 275
" of Russia, years 1853-1859. 456
" of United States, 1860-1861 461
Improvement in manufacture of shoes 190
India, breaches of contract in..... 176
" cochineal in..... 191
" cotton culture in..... 271
" " seed for..... 167
" " supply to England.... 64
" overland telegraph to..... 222
Indiana, finance of..... 562
"In State," poetry..... 409
Insurance, journal of..... 184, 487, 566
" life, new scheme of survivorship annuities..... 489
" life, progress of, in N. Y. state..... 569
" taxing life, companies..... 567
" fire and marine, of Massachusetts..... 566
" risks, extra hazardous.... 568
International general average..... 129
" law *vs.* the Trent and San Jacinto..... 1
Inventions, recent, in Italy..... 194
Invisible state of materials..... 410
Iowa, flax cotton in..... 65
Ireland, causes of decrease of population in..... 53
" census for 1861..... 48
" drinking and pauperism in, 50, 54
" population of..... 53, 475
" decay of..... 589
Irish embroidered muslins..... 558
Iron manufactures of Great Britain.. 371
" plated ships..... 189
" tools for working in..... 495
" clad vessels for the defence of California..... 554
" for building in Paris..... 556
Islands in the British seas, population of..... 475
Isthmus of Darien, survey of..... 14
Italian inventions, recent..... 194
Italy, postage to, by the French mail 81

J.

Jamaica, cotton culture in..... 63
Japan, trade with..... 155
" troubles in..... 163
Japanese idiom, specimen of..... 92

PAGE.

Java, opium shops of..... 83
Journal of banking, currency, and finance.. 288, 393, 491, 559
" of insurance..... 184, 487, 566
" of mercantile law..... 296
" of mining, manufactures, and Art..... 189, 371, 555
" of nauti'l intelligence 68, 177, 398

L.

Lagos, acquisition of, by Gt. Britain. 359
Lake Erie and Lake Michigan, proposed canal between..... 217
" Superior, copper mines, products of..... 192, 378
Lakes, harbor defences on..... 337
" trade of..... 183, 210
Law, international, *vs.* the Trent and San Jacinto..... 1
" relating to dealers in old metal in Great Britain..... 374
Lawrence machine shop, sale of ... 194
Leather, new substitute for upper.. 195
Letters, dead money..... 81
" stray " 80
Liberia, cotton culture in 269
Light-houses, new..... 177, 398
Life, a contented..... 315
" insurance, new scheme of survivorship annuities..... 489
" loss of, at sea, 1861..... 274
Lithograpic handbills or showbills, duty on..... 87
Liverpool, cotton imports at..... 391
" docks..... 180
Loan and Treasury note bill..... 477
Long dock company..... 471
Lucifer matches, manufacture of.... 193
Lumber trade of Albany..... 216

M.

Mail service in Australian 79
" in United States, cost of 77
Mails, British, to Singapore, Penang, China, etc..... 78
" French..... 78
Maine, banks of..... 495
" agricultural statistics of..... 570
Marine telegraph, Ward's..... 221
Mason and Slidell, arrest of..... 1
Massachusetts, fish inspection of, 1856-1861..... 282
Masters of Amer. vessels—act of Congress requiring oath of allegiance. 486
Matches, lucifer, manufacture of..... 193
Materials in their invisible state..... 410
Meetings of Chamber of Commerce, New York..... 30, 32, 146
Meetings of Chamber of Commeree, San Francisco..... 146

PAGE

Mercantile law, journal of..... 296
" marine fund, English.... 72
" " and science..... 68
" miscellanies.... 315, 408, 585
" steam fleet, British..... 69
Merchant ships, arming of..... 182
Mersey, ship building on..... 69
Mexican convention between England, France, and Spain..... 172
Mexico, mining and agriculture of... 417
Mines in California, yield of..... 359
" copper, of U. S..... 378
Mining, manufacture, and art, journal of..... 189, 371, 555
Mint of U. S., history of, coinage of, directors of, etc., etc..... 247
Mississippi river, modified regulations governing the commerce of..... 552
Missouri River, cities on..... 54
" semi-annual statement Western Bank of..... 290, 291
Money, continental, a legal tender... 295
" letters, stray..... 80
" review of an article "What is money?"..... 234
" making and keeping it..... 588
Molasses, consumption of in U. S. 1850-1861..... 287
" trade of U. S., 1861..... 286
Monthly coffee circular..... 44, 198
" sugar " 46, 200
Montreal, commerce of..... 209
" shipping business at..... 84
Muslins, Irish embroidered..... 558
Munificent American banks in England..... 585
Mutual fire insurance companies, important legal decisions..... 487

N.

National armory, Peoria, Ill..... 496
" authenticated currency..... 128
" currency..... 128
" " and banking system 113
Nautical intelligence, journal of 68, 177, 398
" school in New York harbor. 43
Navies and armies of Europe..... 508
Newfoundland, population of..... 475
New Brunswick, " 475
New lighthouses..... 177
" " in Gulf of Suez.... 398
" " in Newfoundland.. 398
New Orleans, trade of, for year ending March 1, 1862.. 545
" & other Southern ports opened..... 550
" proclamation of President opening port, & circular of Treasury Department, 550, 553

PAGE

New York and Jersey City, new ferry between..... 76
" arrivals of vessels at, for years 1851-1861..... 273
" cattle market for 1861... 459
" Chamber of Commerce, meetings of, ...30, 32, 146
" Central railr'd, cost, etc., of 74
" city bank returns, 290, 393, 491, 559
" commerce of, 1861..... 273
" cotton exports of, 1860-61 269
" duties received at, 1858-61 279
" exports exclusive of specie, 1858-1861... 279
" exports and receipts of produce, year ending April 30, 1862..... 540
" " domestic produce, 1858-1861.... 280
" " foreign free goods, 1858-1861.... 280
" " foreign dutiable, 1858-1861.... 280
" " leading articles domestic produce 275
" " specie and bullion 280
" " total 281
" " imports certain articles, 1861.... 275
" " entered for consumption..... 277
" " enter'd for w'rehse 277
" " free goods..... 278
" " specie..... 278
" " total, 1851-1861. 277
" railroad communication with Washington..... 73
" receipts of articles of domestic produce at, 1858-61 274
" steam line to Bristol.... 70
" tobacco trade of.... 208
" yearly return of, savings banks..... 493
" State, banks of..... 561
New reefs in South Pacific Ocean... 178
" South Wales, census of..... 49
" style of fog-bell..... 179
" whaling ground..... 179
Notices of new books, 108, 318, 411, 509, 593
N. Carolina, ship load of provisions for 212
Nova Scotia, population of..... 474
Nutmeg disease..... 86

O.

Ocean telegraphs.....61, 159
Ohio banks, quarterly statement of.. 396
Old yellow metal, duty on..... 399
Opium shops of Java..... 88

P.

PAGE.

Pacific telegraph, account of..... 157
" distances of stations on 300
" extension of..... 161
Paris, population of..... 49
Patents, new, in United States..... 196
Paupers in Ireland..... 54
Pauperism and drinking in Ireland.. 50
Pawner's Bank, Boston..... 292
Paying debts, religion of..... 315
Peabody, George, munificent donation to London poor..... 585
Pennsylvania railway report for 1861 471
Peoria & Oquawka railroad company. 16
" Illinois, advantages of, for location of a national armory... 496
Perennial cotton in cold climates.... 66
Peru, cotton from 272
" railroads in..... 217
Peruvian guano, exp't of, from Chincha Islands..... 86
Philadelphia, arrival of vess'ls at, 1861 285
" bank returns, weekly, 290, 393, 491, 559
" commerce of, 1859-61. 285
" " foreign, Nov. 1861..... 83
" duties rec'd at, 1858-61 285
Photozincography..... 197
Phrensies, commercial..... 225
Pirates, rebel..... 182
Poetry—"A contented life"..... 315
" "In State"..... 409
Population of British North America 472
" of China..... 408
" of France..... 472
" of Ireland, present..... 53
" of Paris..... 49
" of United Kingdom...49, 475
" statistics of.....48, 472, 574
" undue increase of female, in England 52
" colored, of the U. States. 574
Portland, Maine, commerce of..... 209
Portuguese cotton..... 67
Pork trade of the West for 1861-62. 542
Post-office finances..... 329
" United States, revenues of 77
Postage to Italy by the French mail.. 81
" advantage of uniformity in. 443, 527
Postal arrangem't, British & American 78
" bill, new..... 401
" statistics 77
Prince Edward's Island, population of 475
Produce, exports and receipts of, at New York..... 540
Property confiscated in rebel States. 174
Providence weekly bank returns, 290, 393, 492, 560
Public debt of the United States.... 397

Q.

Quarantine reform..... 428
Queensland cotton 167
Quicksilver in California..... 360

R.

Railroad, canal, & telegraph statistics, 73, 217, 299, 462, 546
" communication betw'n New York and Washington.. 73
" Erie, earnings, expenses, &c. 1852-1861..... 470
" Erie, report of receiver.... 465
" Illinois Central, annual report of..... 463
" to Lake Superior..... 547
" in United States, earnings for February and March, 1861-62 548
Railroads in Canada..... 303
" in Chili..... 301
" in Connecticut..... 73
" in England..... 75
" in Pennsylvania..... 471
" in Peru..... 217
" in Russia..... 218
" in the world, length & cost of..... 462
" Spanish..... 218
Rebel pirates..... 182
Record, chronological, of 4 centuries. 17
Recovery of sunken vessels..... 70
Reform in quarantine 428
Religion of paying debts..... 315
Revenue of the U. States post-offices. 77
Review of an article "what is money." 234
" of the saltpetre trade of 1861 452
Rifles, American army..... 591
Right of search..... 16
Rights of belligerents in British ports 484
Rio Janeiro, coffee export, &c., of.... 454
Rivers, harbor defences on..... 337
Rope, important tests of wire..... 556
Rothschild's wit..... 409
Round cast-steel in coils, duty on.... 169
Roxbury, Mass., trade of..... 208
Russia, exports and imports of, by each frontier, years 1853-59 456
" railways in..... 218
" debt of 563

S.

Saddlery, duty on..... 172
Safflower, extract of, duty on..... 399
St. Paul, Minn., exports of, 1861..... 287
Sale of machine shop at Lawrence, Mass..... 194
Salmon fisheries of California..... 361

PAGE.

San Francisco, meeting of chamber of commerce..... 151
" " trade and commerce of 357
Saltpetre, export from England forbidden..... 168
" review of trade, 1861..... 452
Savings banks of N. Y., report, 1861 493
School, nautical, in N. Y. harbor..... 43
Science and the mercantile marine... 68
Scotland, population of..... 475
Sea, loss of life at, 1861..... 274
Search, right of..... 16
Sequestration act in Alabama..... 89
Sewing machines, exports, from N. Y. 209
Shawls, woolen, embroidered, duty on 400
Shipbuilding on the Mersey..... 69
Shipping business at Montreal..... 84
Ships, arming of merchant..... 182
" ironplated..... 189
Shoes, improvement in the manufacture of..... 190
Silk, consumption of, England..... 85
" laces, duty on..... 170
" something about it..... 321
Silver and gold..... 128
Something about silk..... 321
South Pacific ocean, new reefs discovered in..... 178
Southern ports—opening of Beaufort, Port Royal, and New Orleans 550, 553
Spanish railways..... 75
Specie imports at N. Y., 1858-1861. 279
St. Petersburgh, goods imported from U. S. to, in 1860-1861..... 544
Statistics of French census..... 472
" of population..... 48, 472, 574
" of trade and commerce, 82, 208, 273, 357, 449, 539
Steamboat, the first..... 76
Steamers, American, in China..... 85
" between Bristol and N. Y. 70
" Cunard Atlantic..... 80
" " dimensions of..... 180
" subsidies to, by Chili..... 182
Steamship building on the Clyde.... 69
Stray money letters..... 80
Subsidies to British mail steamers.. 79
Substitute for upper leather 195
Sugar and molasses, southern demand for..... 82
" circular, monthly..... 46, 200
" manufacture at Hamburg..... 555
Sunken vessels, recovery of..... 70
Supplemental treasury act..... 479
Surat *vs.* American cotton..... 381
Survey of the Isthmus of Darien.... 14
System of warehousing, origin of, etc 239

T.

Tariff, new, of Colombia..... 90
Tariff, U. S. amended Dec. 1861..... 94
Tartary, cotton culture of..... 272
Tea, duty on..... 304
" manufacture of..... 556
Telegraph, army 162
" cable, the Atlantic..... 302
" the Chesapeake, cable laid 546
" experiments..... 160, 299
" extension on the Pacific.. 161
" ocean..... 61, 159
" tariff, the Californian.... 157
" Atlantic..... 299
" " Co., expenses of.. 547
" Pacific..... 157
" to India..... 222
" Ward's marine..... 291
Thames, new iron bridge over..... 219
Tide water deliveries of the canals.. 213
Tobacco trade of New York..... 208
" historical, statistical, diplomatic, and literary..... 513
Toledo, trade and commerce of..... 365
Tools for working in iron..... 495
Trade and commerce, statistics of, 82, 208 273, 357, 449, 574
" " of Buffalo.... 368
" " of Boston.... 281
" " of Chicago 182, 363
" " of San Francisco..... 357
" " of Toledo.... 365
Trade of the lakes..... 283, 210
" with China, Japan and the Amour..... 155
" of New Orleans for year ending March 1, 1862..... 545
Trick, a new..... 503
Treasury certificates, official order.. 480
" decisions..... 399
" note and loan bill..... 477
" notes by the cart-load.... 293
" regulations, trade on the Cumberland and Tenn.. 481
Treaty between Turkey, England, and France..... 175
"Trent," facts as to stoppage of..... 1
Turkey, cotton growth in..... 270

U.

Uniformity of postage, advantages of 443
Union Gun, the..... 191
United Kingdom, population of..... 49
" rights of bel'gerents in the ports of.... 484
United States and China, convention between, for the adjustment of claims.. 483
" anthracite coal trade. 376
" cotton supply in..... 268
" " prospective... 391

PAGE.

United States, failures in 1861..... 316
" foreign commerce of, 1860–1861..... 461
" mint, annual report of directors, with history, coinage, etc.. 247
" molasses trade of 1861 286
" " cons'ption of 1850–1861 286
" mail service, cost of.. 77
" minister to Japan.... 163
" new patents in..... 196
" postal department, finances of..... 329
" post office, revenues of 77
" public debt of..... 397
" tariff amended Dec., 1861..... 94
" warehousing system of 187
" wheat exports of,1841 –1861..... 449
" of Colombia, coin, value of..... 307
Unproductive labor of Europe..... 211

V.

Velvets in piece for the button manufacture, duty on..... 170
Venezuela, cultivation of cotton in.. 571
Vessels, arrivals and clearances of, at Boston, 1852-61. 281

PAGE.

Vessels, arrivals of, at N. Y., 1851–61 273
" of, at Philadelphia... 285
" recovery of sunken.. 70
Voyage, Arctic, of Dr. Hayes..... 188

W.

Wales, population of..... 475
War, effects of, in retarding increase of population..... 53
Warehousing system of G. Britain... 188
" of U. States... 187
" origin, &c., of.. 349
Ward's marine telegraph..... 221
Washington railroad communication with New York..... 73
Western Bank, of Missouri, semi-annual return of.....290, 291
Whaling ground, new, plenty of whal's 179
Wheat exports of U. S., 1841–1861. 449
" trade of France, 1841–1861... 449
" trade of G. Britain, 1841–61.. 449
Wines, fictitious 84
Wire rope, important tests of 556
Wool exports of California..... 362
" flax and cotton flax..... 66
" trade of Great Britain..... 449
" growing 573
Woolen goods in France..... 93
" jackets, duty on..... 87
Women, employment of 52

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CCLXXI.

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THE

MERCHANTS' MAGAZINE

AND

COMMERCIAL REVIEW.

JANUARY, 1862.

INTERNATIONAL LAW vs. THE TRENT AND SAN JACINTO.

FACTS AS TO SAILING AND ARREST OF MESSRS. MASON AND SLIDELL—PRINCIPLES MORE SATISFACTORY AUTHORITY THAN PRECEDENTS—NATURAL JUSTICE THE FOUNDATION OF INTERNATIONAL LAW—THE RIGHT OF SELF-DEFENCE AND THE DUTY OF NEUTRALS NOT TO BENEFIT EITHER BELLIGERENT NATURALLY FLOW FROM IT—THE SUBJECT OF CONTRABAND OF WAR A NECESSARY CONCLUSION—THE RIGHT OF VISIT AND SEARCH, IN TIME OF WAR, CLEARLY FOLLOWS—THE ACT OF THE CAPTAIN OF THE TRENT IN ALLOWING MESSRS. MASON AND SLIDELL TO TAKE PASSAGE ON HIS VESSEL A GROSS VIOLATION OF THE ABOVE PRINCIPLES—STILL THEIR REMOVAL BY CAPTAIN WILKES WAS WRONG—WE MUST DELIVER THEM UP TO ENGLAND IF SHE PROPERLY DEMANDS IT OF US—WE OWE IT TO OURSELVES NOT TO ALLOW SUCH A CASE TO STAND AS A PRECEDENT—ENGLAND SHOULD BE CALLED UPON TO MAKE REPARATION FOR THE ACT OF THE CAPTAIN OF THE TRENT IN ALLOWING THESE COMMISSIONERS TO TAKE PASSAGE ON HIS VESSEL, &c.

THE seizure of Messrs. MASON and SLIDELL has given rise to many questions of international law, and their arrest on and removal from an English vessel has been made a ground of complaint by Great Britain. These individuals were once Senators of the United States. For the past few months, however, they have been engaged in a traitorous conspiracy to overthrow the government of which they are subjects, and in furtherance of that object have, with others, formed a government of their own, which has been recognised by England and France as a belligerent power. When arrested they were on their way to Europe, on board the TRENT, (a merchant vessel carrying the mail and belonging to persons subjects of the Queen of Great Britain,) as commissioners of the government they had thus helped to form, and for the purpose of obtaining the assistance of European nations in their treasonable endeavors. They first fled from the United States to Havana, and there, after making known their object and position, took passage and were received on the TRENT,

and thus set sail for Southampton. While on the voyage the TRENT was intercepted by the SAN JACINTO, a public armed vessel of the United States, under command of Captain WILKES, Messrs. MASON and SLIDELL *were removed to the* SAN JACINTO, *and the* TRENT *was allowed to proceed on its passage.*

In discussing the questions that arise from these facts, or in discussing any legal question, it is not to be expected that a precedent will always be found agreeing in every particular with the case at issue. Besides, in settling international relations, a precedent is not the most satisfactory authority, for there is, in reality, no tribunal before which questions between States can be adjudicated, and, therefore, a decision in one country may not be adopted by another. But all international law is founded on certain great principles of right, and a decision made is only an illustration of some such principle.

If, therefore, we would come to a correct conclusion as to the rights of nations in any particular instance, we must first understand, and, during such a discussion, always remember, what is the foundation, source and object of international law. Here, too, we can have no difficulty, for all modern writers agree in stating that the law of nations consists in the application of the principles of natural justice to international relations, and that the great object is to work out as little harm as possible to one another. As PHILLIMORE, in his learned work, (page 48, vol. 1,) says:

"From the nature, then, of States, as from the nature of individuals, certain rights and obligations towards each other necessarily spring. These are defined and governed by certain laws. These are the laws which form the bond of justice between nations, '*quæ societatis humanæ vinculum continent,*' and which are the subject of international jurisprudence, and the science of the international lawyer—*jus inter gentes.*"

And then, on page 49, the same writer adds: "To secure, by law, throughout the world, the maintenance of right against the aggression of the national wrong-doer, is the primary object of the commonwealth of States, and the great duty of the society of societies."

KENT, also, in his Commentaries (vol. 1, page 2) says:

"The law of nations is a complex system, composed of various ingredients. It consists of general principles of right and justice, equally suitable to the government of individuals in a state of natural equality, and to the relations and conduct of nations, and of a collection of usages, customs and opinions, the growth of civilization and commerce; and of a code of conventional or positive law. In the absence of these latter regulations, the intercourse and conduct of nations are to be governed by *principles fairly to be deduced from the rights and duties of nations and the nature of moral obligations.*"

WHEATON, also, (*Wheaton's Elements of International Law*, page 22,) gives utterance to the same idea when he says: "International law, as understood among civilized nations, may be defined as consisting of those rules of conduct *which reason deduces as consonant to justice*, from the nature of the society existing among independent nations."

But we will not multiply these citations. It is evident that here is the foundation of all international law—the working out of the principles of natural justice, so that each State may exercise equal rights, and receive no unnecessary harm or injury from any other State. Of course, there is a code of conventional or positive law which may be gathered

from treaties of peace, alliance and commerce, declaring, modifying or defining the pre-existing international law. But no such treaties will be found to be opposed to this great principle of justice, except it may be in the case of some individual nation, which has, perhaps, sold its birthright for a mess of potage. A treaty of that kind, however, could not, of course, ever reach the dignity of law, as between nations other than the contracting parties, and cannot, therefore, need noticing here.

Growing out, then, of this ruling principle, is the right of self-preservation, which, as PHILLIMORE says, (vol. 1, page 226,) "is the first law of nations as it is of individuals." WHEATON (page 85) expresses the same idea a little more fully. He says: "Of the absolute international rights of States, one of the most essential and important, and that which lies at the foundation of all the rest, is the right of self-preservation. It is not only a right with respect to other States, but a duty with respect to its own members, and the most solemn and important which the State owes to them. This right necessarily *involves all other incidental rights which are essential as means to give effect to the principal end.*"

So, also, KENT, in his Commentaries, (vol. 1, page 23,) says: "Every nation has an undoubted right to provide for its own safety and to take due precaution against distant as well as impending danger. The right of self-preservation is paramount to all other considerations."

PHILLIMORE (on page 227, vol. 1) shows the extent and force of this principle, when he adds:

"International law considers the right of self-preservation as *prior and paramount to that of territorial inviolability*, and where they conflict, justifies the maintenance of the former at the expense of the latter right."

So, also, we find VATTEL (vol. 3, c. 7, § 133) maintaining the same view: "It is certain that if my neighbor gives refuge to my enemies when they would have been worsted, and have found themselves too feeble to escape me, leaving them time to collect themselves and to watch for an occasion to try a new invasion of my land, this conduct, so prejudicial to my safety and my interests, would be incompatible with neutrality. When, then, my vanquished enemies withdraw themselves to his domain, if charity does not permit him to refuse them passage and safety, he ought to make them pass beyond or outside as soon as possible, and not to suffer them to lie in wait to attack me afresh. Otherwise he gives me the right to go and seek them upon his land."

There are also in the books many cases illustrating the great extent to which this principle has been carried. We shall, however, content ourselves with the citation of but one of them, which is familiar to all. We refer to the case of the capture of the CAROLINE, in 1838. It will be remembered that Great Britain alleged the Canadian rebels not only found shelter on the American frontier of the Niagara, but that they obtained arms by force from the American arsenals, and that shots were fired from an island within the American territories, while a steamer called the CAROLINE was employed in the transport of munitions of war to the island, which, when not so employed, was moored off the American shore. In this state of things a British captain and crew having boarded, forcibly captured and fired the CAROLINE, cut her adrift and sent her down the falls of Niagara. The act was made the subject of complaint by the American government, on the ground of violation of territory, and vindicated by Great Britain on the ground of self-preservation. If

this version of the facts was correct, it was undoubtedly a complete vindication of the act.

Thus, then, we see how far this right of self-preservation allows a nation to go, in enforcing its rights. And might we not stop here and show that there is, as a mere matter of principle, very little difference between entering upon neutral territory, as the English thus did, for the purpose of seizing the vessel in question, and the visiting and searching the ship of a neutral and taking from it rebels who were on their way to a neutral territory for the purpose of there plotting and working out the destruction of their country? Were there no law known among nations, giving a State the right, under such circumstances, of visiting a neutral vessel and obtaining possession of such agents of evil, certainly this law of self-preservation would dictate and necessitate it.

But there is still another fundamental principle of international law, regulating the acts of neutrals during a war, which principle naturally follows from the foregoing. We have seen above, that where a neutral harbors either belligerent, his territory loses its inviolability. From this rule we easily deduce the more general one, that a neutral must not take any part in the contest; he has no right to favor or injure either belligerent. This principle—so eminently just in itself—is too familiar to need more than a passing notice. Among the nations of antiquity, the right of one to remain at peace while other neighboring nations were engaged in war, was not admitted to exist. He who was not an ally was an enemy. But since international relations were "regulated by the principles of justice applicable to those relations," a different rule has existed, and 'middle-men,' as GROTIUS calls them, will be found during every conflict. If, however, a nation would hold the office of a neutral, and retain the rights and privileges of such a position, all its acts must be free from favor towards either belligerent. BYNKERSHOEK says, (*Bynkershoek, Quaest. Jur. Pub.* lib. 1, cap. 9:) "The duty of neutrals is to be every way careful not to interfere in the war, and to do equal and exact justice to both parties; * * * as to what relates to the war, let them not prefer one party to the other, and this is the only proper conduct for neutrals." PHILLIMORE, in treating of this same subject, says, (vol. 3, page 202:) "The neutral is justly and happily designated by the Latin expression *in bello medius.* It is of the essence of his character that he so retain this central position as to incline to neither belligerent. He has no *jus bellicum* himself; but he is entitled to the continuance of his ordinary *jus pacis*, with, as will presently be seen, certain curtailments and modifications which flow from the altered state of the general relations of all countries in time of war. *He must do nothing by which the condition of either belligerent may be bettered or strengthened—quo validor fiat.*"

In the light of these citations, and numberless others to the same effect that might he made, can there be any doubt but that the captain of the TRENT was doing an hostile act in conveying, as he did, the commissioners of the Confederate States? Was he not doing all he could to benefit one belligerent and injure the other? It will not be pretended that the character of these persons, and the object of their mission, was unknown. If any harm could be done the United States, it was known that it was the object of these commissioners to do it. The captain of that vessel lent himself to the service of the Confederate States for that purpose, and, in doing so, grossly violated the character

of a neutral. We submit, therefore, that the principle of self-defence, so nobly illustrated by Great Britain in the case of the CAROLINE above referred to, would, under such circumstances, require us to prevent the consummation of such an act by similar means, did the law of nations furnish no other remedy.

But still there was no necessity for following such an extraordinary precedent, nor could we be justified in doing so, since (if for no other reason) we have a very simple remedy, and, had it only been properly used, an effectual one; for, growing out of the foregoing principles, has arisen the doctrine of contraband of war; and the right of visit and search *in time of war* necessarily follows. We have seen above that a neutral has no right to strengthen or injure either belligerent. As a conclusion, then, from this principle, certain articles have been admitted by all nations to be contraband, and the general freedom of neutral commerce with the respective belligerent powers is, therefore, subject to such exceptions. The reason for this restriction exists in the fact, as we have stated, that "the principles of natural justice require" no assistance in the war should be furnished by a neutral to either party. As Mr. JENKINSON, afterwards Lord LIVERPOOL, in his "discourse on the conduct of Great Britain to neutral nations," in 1758, says:

"The liberty of navigation, in fair construction, can mean no more than the right of carrying to any mart, unmolested, the product of one's own country or labor, and bring back whatever may be received in return for it; but *can it be lawful that you should extend that right to my detriment—that you should exert it in the cause of my enemy?*"

If, therefore, we wish to determine, at any time, whether any article is contraband, all we have to know is whether the article in question would necessarily help to advance the interests of either belligerent. Warlike instruments or materials, by their own nature, fit to be used in war, are not the only weapons a belligerent can make serviceable. *Strategy is frequently more effective than bullets.* Therefore, all messages or messengers, despatches or commissioners, sent by a belligerent for the purpose of strengthening his cause in the war, are contraband.

We thus reach this position as a natural and necessary conclusion from the foregoing principles, and one could not but feel perfect confidence in its correctness, even had nothing ever been written or decided on this point. For it is pre-eminently just that my friend (a neutral) should not be allowed to help my enemy. This would seem to be particularly the case when a nation is laboring to put down a rebellion that threatens its very existence. Then, if ever, a neutral should keep aloof; for if she is to assist such an enemy in its strategic movements, (in its endeavors to obtain the help of other nations to assist in the destruction of its country,) how tenfold worse than an open enemy she becomes. But, as we have seen, the ability legally to do such injustice does not exist, and a moment's examination will show us that all writers on international law unite in declaring, in the broadest terms, despatches and commissioners, or embassadors, contraband.

We find this doctrine very clearly laid down by PHILLIMORE, in his work on international law, which we have several times before referred to. He says, (vol. 3, page 370:)

"*Official despatches from an official person on the public affairs of the belligerent government impress a hostile character upon the carriers of them.*

The mischievous consequences of such a service cannot be estimated, and extend far beyond the effect of any contraband that can be conveyed, for it is manifest that by the carriage of such despatches the most important operations of a belligerent may be forwarded or obstructed. In general cases of contraband the quantity of the article carried may be a material circumstance, but the smallest despatch may suffice to turn the fortunes of war in favor of a particular belligerent."

On page 369 of the same volume he adds: "As to carrying of military persons in the employ of a belligerent, or being in any way engaged in his transport service, it has been most solemnly decided by the tribunals of international law, both in England and the United States of North America, that these are acts of hostility on the part of the neutral, which subject the vehicle in which the persons are conveyed to confiscation at the hands of the belligerent."

WILDMAN, in his *Institutes*, makes use of the following language:

"It is *the right of the belligerent to intercept and cut off all communication by despatches.* It is not to be said, therefore, that this or that letter is of small moment. The true criterion will be, is it on the public business of the State, and passing between public persons in the public service? *If the papers so taken relate to public concerns, be they great or small, civil or military, the court will not split hairs,* and consider their relative importance. What appear small words, or what may, perhaps, be artfully disguised, may relate to objects of infinite importance."

So, also, Chancellor KENT, (vol. 1, page 152,) says:

"There are other acts of illegal assistance afforded to a belligerent besides supplying him with contraband goods, and relieving his distress under a blockade. *Among these acts, the conveyance of hostile despatches is the most injurious, and deemed to be of the most hostile and noxious character.* The carrying of two or three cargoes of stores is necessarily an assistance of a limited nature; but in the *transmission of despatches may be conveyed the entire plan of a campaign,* and it way lead to a defeat of all the projects of the other belligerent in that theatre of the war. *The appropriate remedy for this offence is the confiscation of the ship;* and in doing so, the courts make no innovation on the ancient law, but they only apply established principles to new combinations of circumstances. There would be no penalty in the mere confiscation of the despatches. *The proper and efficient remedy is the confiscation of the vehicle employed to carry them;* and if any privity subsists between the owners of the cargo and the master, they are involved by implication in his delinquency."

WHEATON, also, is equally explicit on this point. He says, (page 562:) "Of the same nature with the carrying of contraband goods is the transportation of military persons or despatches in the service of the enemy."

Then, on page 565, we find this same learned commentator quoting and approving of the following extract from the opinion of Sir WILLIAM SCOTT, in the case of the OROZEMBO, (*Robinson's Adm. Rep.* vol. 6, p. 430:)

"The carrying of two or three cargoes of stores is necessarily an assistance of a limited nature; but *in the transmission of despatches may be conveyed the entire plan of a campaign that may defeat all the projects of the other belligerent in that quarter of the world.* It is true, as has been said, that one ball might take off CHARLES XII., and might produce the most disastrous effects in a campaign; but that is a consequence so remote and accidental, that in the contemplation of human events it is a sort of eva-

nescent quantity, of which no account is taken, and the practice has been, accordingly, that it is only in considerable quantities that the offence of contraband is contemplated. *The case of despatches is very different;* it is impossible to limit a letter to so small a size as not to be capable of producing the most important consequences; it is a service, therefore, which, in whatever degree it exists, can only be considered in one character, as *an act of the most noxious and hostile nature.*"

This principle has also been frequently recognised and adopted by the English government in her official acts. In the declaration of war by England against Russia, of the 28th March, 1854, we find the following language:

"It is impossible for Her Majesty to *forego her right of seizing articles* contraband of war, and of *preventing neutrals from bearing enemies' despatches.*"

So, too, in the recent proclamation of neutrality of May 13, 1861, made with reference to this very war, the following language is used:

"And we do hereby warn all our loving subjects, and all persons whatsoever entitled to our protection, that if any of them shall presume, in contempt of this our royal proclamation and of our high displeasure, to do any acts in derogation of their duty as subjects of a neutral sovereign in the said contest, or in violation or contravention of the law of nations in that behalf, as, for example, and more especially by entering into the military service of either of the said contending parties, * * *or by carrying officers*, soldiers, *despatches*, arms, military stores or materials, *or any article or articles considered and deemed to be contraband of war, according to the law or modern usage of nations*, for the use or service of either of the said contending parties—all persons so offending will incur, and be liable to the several penalties and penal consequences by the said statute, or by the law of nations in that behalf imposed or denounced. And we do hereby declare that all our subjects and persons entitled to our protection who may misconduct themselves in the premises, *will do so at their peril*, and of their own wrong, and that *they will in no wise obtain any protection from us against any liabilities or penal consequences, but will, on the contrary, incur our high displeasure by such misconduct.*"

Could any thing be clearer than the position taken by all commentators, and by England herself, on this very question? But we forbear making further citations to the same effect. Nor can it be necessary to add any thing for the purpose of showing that if despatches are thus objectionable, embassadors (living despatches) are still more objectionable. It would, indeed, be a very strange doctrine to insist that, although the despatches are contraband and can be seized, yet you must not seize the embassador who carries them, and who has, probably, committed them all to memory. But the question is too plain to admit of discussion or comment. It cannot be urged either that these embassadors were exempt from arrest, since such exemption does not, and has never been claimed to attach to their person until after they have arrived at their destination. *They may be stopped at any time on their passage.*

In the case of the CAROLINE, (6 *C. Robinson*, 467,) Sir WILLIAM SCOTT (afterwards Lord STOWELL) says, on this point:

"The limits that are assigned to the operations of war against them, by VATTEL and other writers upon these subjects, are that you may ex-

ercise your right of war against them wherever the character of hostility exists; *you may stop the embassador of your enemy on his passage.*"

Dr. PHILLIMORE also says, (*Commentaries*, p. 368,) that—

"*It is, indeed, competent to a belligerent to stop the embassador of his enemy on his passage.*"

And WHEATON (p. 566) approves of and quotes the opinion of Sir WILLIAM SCOTT, above referred to, as follows:

"The limits assigned to the operations of war against embassadors by writers on public law are, that the belligerent may exercise his right of war against them wherever the character of hostility exists. *He may stop the embassador of his enemy on his passage*, but when he has arrived in the neutral country and takes on himself the functions of his office, and has been admitted in his representative character, he becomes a sort of middle-man, entitled to peculiar privileges, as set apart for the preservation of the relations of amity and peace, in maintaining which all nations are in some degree interested."

Thus we will find this principle incorporated into all the text-books, and rightly so. For embassadors and despatches of an enemy may, as we have seen, work out the greatest harm to the other belligerent, and hence a neutral cannot be allowed to carry either towards their destination; they are contraband.

But from this doctrine, as we have said above, necessarily flows the right of visit and search in time of war.

As VATTEL says, (*Book* 3, ch. 8, § 11:) "We cannot prevent the conveyance of contraband goods without searching vessels that we meet at sea; we have, therefore, a right to search them." CHITTY, in his notes to VATTEL, says: "Clearly the right of search exists practically as well as theoretically." MANNING says, p. 350: "The right on the part of ships of war to search merchant vessels during the continuance of war has been granted by all writers of any authority. The right of search is, indeed, a sort of necessary complement to the right of confiscating contraband and the property of enemies." HAZLETT and ROCHE, Ed. 1854, pp. 270, 272, after laying down the same rule, say: "The duty of self-protection sanctions this right. It is founded upon necessity, and is exclusively and strictly a war right, and does not rightfully exist in time of peace."

Chancellor KENT also expresses himself with his usual clearness on this point:

"In order to enforce the rights of belligerent nations against the delinquencies of neutrals, and to determine the real as well as the assumed character of all vessels on the high seas, *the law of nations arms them with the practical power of visitation and search.* The duty of self-preservation gives to belligerent nations this right. It is founded upon necessity, and is strictly and exclusively a war right, and does not rightfully exist in time of peace, unless conceded by treaty. All writers upon the law of nations and the highest authorities acknowledge the right in time of war, as resting on sound principles of jurisprudence, and upon the institutes and practice of all great maritime powers. *And if, upon making the search, the vessel be found employed in contraband trade, or in carrying enemy's property, or troops, or* DESPATCHES, *she is liable to be taken and brought in for adjudication before a prize court.*"

Mr. MERCY, British Minister at Copenhagen, in 1800, wrote to Count BERNSTOFF:

"The right of visiting and examining in the open sea merchant vessels, of whatever nation, or whatever may be their destination, is regarded by the British government as the incontestable right of every nation at war."

Lord WHITWORTH, the special envoy, wrote on the same occasion:

"The right claimed by the King of England is the necessary result of the state of war. If the principle is once admitted, that a Danish frigate can guarantee from search six merchant vessels of that nation, it follows, naturally, that any power can extend protection over all the enemies' commerce. All that is required is to find in the world some one neutral state, however insignificant, sufficiently friendly to our enemies to be willing to lend her flag to cover their commerce without any risk to herself—for once the power of search is taken away, fraud will no longer fear discovery."

This doctrine, however, cannot be more strongly stated than it was by Lord STOWELL, in the case of the MARIA, (1 *Rob. Rep.* p. 340,) as follows:

"The right of visiting and searching merchant ships upon the high seas, *whatever be the ships, whatever be the cargoes, whatever be the destinations*, is an incontestable right of the lawfully-commissioned cruisers of a belligerent nation. * * * This right is so clear in principle that no man can deny it who admits the legality of maritime capture. * * * The right is equally clear in practice, for practice is uniform and universal upon this subject. The many European treaties which refer to this right, refer to it as pre-existing, and merely regulate the exercise of it. All writers upon the law of nations unanimously acknowledge it. In short, no man, in the least degree conversant with subjects of this kind, has ever, that I know of, breathed a doubt upon it."

This right, then, of visit and search, and these principles of contraband of war being thus plain and incontestable, the fact that these commissioners went on board the TRENT at a neutral port, can in nowise weaken or alter the above conclusions. That fact might be of importance (on the question of confiscating the vessel) if a plea of ignorance were made, as was, for instance, in the case of the RAPID; (*Edwards' Adm. Rep.* 228;) but no such plea can be put in here, nor are we discussing any question as to the disposition of the vessel. In the case we refer to the court said:

"It must be understood, that where a party, for want of precaution, suffers *despatches* to be conveyed on board his vessel, the plea of ignorance will not avail him. His caution must be proportioned to the circumstances under which such papers are received. If he is taking his departure from a hostile port in a hostile country, and, still more, if the letters which are brought to him are addressed to persons resident in a hostile country, he is called upon to *exercise the utmost jealousy* with regard to what papers he takes on board. On the other hand, it is to be observed, that where the *commencement of the voyage is in a neutral country, and it is to terminate at a neutral port*, or, as in this instance, at a port to which, though not neutral, an open trade is allowed, in such a case there is less to excite his vigilance, and therefore it may be proper *to make some allowance for any imposition which may be practiced upon him.*"

This same distinction is also referred to by PHILLIMORE, (vol. 3, p. 371,) in very similar language, showing that, in the opinion of that commentator, the fact that the voyage was commenced in a neutral territory, was of importance only on the question whether the vessel should be confiscated. The despatches or embassadors would be, of course, none the less contraband. He says: "With respect to such a case as might exempt the carrier of despatches from the usual penalty, (that is, from the confiscation of his vessel,) it is to be observed, that where the commencement of the voyage is in a neutral country, and is to terminate at a neutral port, or at a port which, though not neutral, an open trade is allowed, in such a case there is less to excite the vigilance of the master, and therefore it may be proper to make some allowance for any imposition which may be practiced upon him. But when a neutral master receives papers on board in a hostile port, he receives them at his own hazard, and cannot be heard to avow his ignorance of a fact with which, by due inquiry, he might have made himself acquainted."

Besides, there would be no reason or justice in any other view of the matter. If a neutral conveys on board his vessel commissioners of a belligerent, he, of course, helps one party and injures the other, and this clearly must be so, whether he takes them from a neutral or belligerent port. This principle of non-interference by a neutral is, as we have seen above, the one from which is derived the whole doctrine of contraband of war, and must control this question, until a congress of nations or some other authorized body makes the requisite limitation in the application of the principle.

We have thus discussed these questions and reached these conclusions, relying solely on the great admitted principles of international law, (as laid down by all elementary writers,) not striving to find precedents coinciding with the facts before us. Reference might, however, be made to many cases throwing light upon the one at issue. The arrest of MR. HENRY LAURENS, during our Revolutionary war, furnishes many points of resemblance, though we have not been able to satisfy ourselves that he was on a neutral vessel. So, too, the case of the ATLANTIC, (6 *Rob. Adm. Rep.* 440,) and of the CAROLINE, (6 *Rob.* 461,) and of the SUSAN, (an American ship condemned in the British Admiralty Court in April 1, 1803,) all tend to strengthen, if possible, the conclusions we have come to above. But we shall not enlarge upon them here, or even call attention to other cases which might be cited; for we deem the conclusions we have reached to be so clearly in accordance with every principle of international law that precedents could not add any thing to the argument.

But although the law seems to be clear on all the points we have discussed, and although we think the captain of the TRENT was acting illegally, and with the grossest injustice towards the United States, in allowing these commissioners to take passage on his vessel, still we cannot bring ourselves to believe that Captain WILKES was right in transferring Messrs. MASON and SLIDELL to the SAN JACINTO, and allowing the TRENT to proceed on her passage. These commissioners would be most certainly (were the question properly presented to any prize court in England or the United States) declared contraband, as we have seen above, and the vessel be confiscated. But that is a question a court alone has power to decide, and not the captain of a public vessel. The rule of

law is this (and there is no exception to the rule which will apply to the facts we are discussing :) that if a belligerent thinks there is any thing contraband of war on a neutral vessel, he may stop the vessel and search it. If, after such search made, he finds what he still thinks is contraband, he then has the right merely to take the vessel into port, and there a court of competent jurisdiction must pass upon it. One is not, of course, allowed to assume what will be the court's decision, and act as if it had been made, however clear the facts may appear to make the question. The law does not allow of such summary proceedings. There must be in all cases a judgment of the court before an execution can be issued. Captain WILKES, however, assumed that the court would declare these commissioners contraband, and acted as if it had done so. Whereas he had just as much right to confiscate the vessel on the spot, as he did have to carry off these commissioners.

Since, however, this point is of the greatest importance for a proper understanding of the true position of the government of the United States on this whole question, it is well enough, perhaps, for us to examine it a little more closely, and see if we cannot discover what policy, reason and justice dictate should be our decision here. This appears to us to be particularly desirable, as our late European despatches indicate that Great Britain intends to rely solely upon this point, in the demands she may make upon us. If we, as a nation, are wrong in the step we have taken, no one will be unwilling to acknowledge it. Those who would defend most earnestly the right, are the readiest always to acknowledge error.

What, then, is the basis of all intercourse between nations; or, perhaps we should ask, in what way do the rules of international etiquette require us to act in all our intercourse with friendly States? The answer is most simple and familiar to every one—that we must act with the greatest comity. This means, too, as all know, not only with politeness and kindness, but with the extreme of respect, formality and consideration. An illustration will be found in the treatment embassadors must receive, and in the nature of all written communications between States. In the every day intercourse of individuals, forms and ceremonies we can frequently dispense with, but in intercourse between States no such liberty is or should be allowed. We rightly demand this of other nations, and are of course willing that they should require it of us. If this, then, is so, if the mere forms of etiquette in all friendly intercourse are insisted upon so earnestly, how far more important is it that the forms of law should be strictly complied with, when we are enforcing our belligerent rights against neutrals. It must be remembered, too, in this connection, that the right to interfere in any way with neutral commerce is not an absolute right, but one granted by neutrals, because justice and the necessities of nations require it. But in granting the right, the mode of executing it has at the same time been laid down, and is a part really of the grant itself. How imperative is it, therefore, that one should, in executing such a right between such parties, act in accordance with law, and not illegally.

But again we have seen above what is required of a belligerent in executing this right; that, while granting the privilege, safeguards have been thrown about the neutral nation and neutral commerce, so that no mere suspicion, nor even any supposed knowledge of individuals, can take final

action in the premises. We have also seen how just and reasonable it is that this should be so. In our own State we have, as citizens of that State, granted to all others certain rights as against us; but we are very careful that the manner of executing such rights should be strictly legal. What should we think of the man who, because he deems his claim just, appropriates our property to himself before the court has passed upon the claim itself? As we have said before, we always require a judgment before an execution can be issued. And can a neutral nation for a moment admit a different rule? Can she allow a belligerent to usurp the position of a court, and determine that what she is carrying is contraband? Can she allow the belligerent to confiscate the so-called contraband goods without even the form of a trial? Why, piracy in its worst phase would be hardly worse than such a state of law, or, we might better say, lawlessness.

Then, too, there is no nation in the world that ought to be more earnest than our own in endeavoring to prevent such a case passing as a precedent. We have always been battling for the rights of neutrals and against the encroachment of belligerents. And how clearly is it for our interest still to do so, unless we intend to indefinitely increase our naval force. And even then, could we ever submit to allow belligerents thus to interfere with our commerce, to permit captains of vessels to usurp the position of the court, and seize and carry off goods, letters and passengers, because, in his opinion, they were contraband? But the case is too evident an invasion of neutral rights to require argument. We submit, therefore, we are clearly wrong in endeavoring to support this act of Captain Wilkes. It is evidently against our interest, against all reason and justice to do so, and it only remains, therefore, for us to repudiate the act, make what reparation we can, and by no means ever allow it to remain as a precedent.

In regard to our giving up Messrs. Mason and Slidell, there cannot, in our opinion, be a doubt as to its being our duty to do so. No one can feel more strongly than we do the baseness of the crime those men have committed, nor would any one speak in severer terms of the unfriendliness of the act of the captain of the Trent in giving them a passage; and we believe that England will be entirely willing, if we demand it, to make any reparation she can for this violation of her neutrality. But these considerations do not, in our opinion, affect our position and duty. If we have done illegally in seizing these commissioners, certainly we must set ourselves right. An apology or a repudiation of the act would, of course, amount to nothing, so long as we retained the benefit of the act. If we are wrong, we cannot get right until we have given up the advantage we have obtained by our wrong. Had Captain Wilkes taken the vessel and appropriated it to himself and crew, before any court had passed upon the questions involved, what would an apology amount to unless accompanied with an offer to restore the vessel or its equivalent.

Neither is our position an anomalous one. It is always necessary in legal proceedings that we should proceed rightly, or else pay the penalty of our mistake. A litigant may have the justest claim on earth, and still, if he comes into court incorrectly, he will be nonsuited, and perhaps lose his claim, and have to pay his adversary's costs. We may say this is not just; and yet, if we reflect a moment, we will see that the law is not to blame. It furnishes every claimant with a remedy, but if one fails to take the proper course for obtaining redress, it is the ignorance of the

claimant, and not the injustice of the law, that works out the evil. So in this case we had a remedy, and had we proceeded properly we should have obtained all we desired. But, instead of that, we have committed an error, and must, without doubt, suffer the penalty of our mistake. It is certainly an unfortunate affair; but we do not, of course, think any blame should attach to Captain WILKES. He acted necessarily without instructions, yet his motives and intentions were in the highest degree praiseworthy. He was truly endeavoring to serve his country in seizing the commissioners, and to accommodate the passengers of the TRENT and show England his good will by not detaining the vessel. That he did not at once see the full force of the law of the case, is not at all to be wondered at. A good captain is not frequently an experienced lawyer.

Still neither these good motives nor ignorance of the law can alter the legal effect of the act, and we see, therefore, no escape from the unpleasant duty of delivering up these commissioners, if England demands it of us properly.

But, on the other hand, we have a very serious claim on England, growing out of this transaction, which should be adjudicated. We have seen above that the captain of the TRENT grossly violated the character of a neutral in lending himself to the service of the Confederate States; that he did all he could to benefit one belligerent and injure the other. If so decided an injustice as this, so evident a violation of international law is to go unrebuked, we think all would unite in saying *that even war itself is preferable to such neutrality.* But in our opinion England has no wish to do us, at the present time, an injustice. It is not strange that she, like any other nation, should first consult her own interest, nor that the upholders of a monarchy should suppose they see in our existing difficulties the natural decay of free institutions. All this must be expected, their view of our troubles being from a different stand-point and through a different medium from ours. If, therefore, she is simply just in her acts towards us, and neutral in her position, we have no right to demand or hope for more, and this much we believe she will willingly grant us. When, therefore, the proper demand is made on her, all the reparation we could ask for this unfriendly act of the captain of the TRENT we shall undoubtedly receive. A somewhat similar case happened in 1847, during our war with Mexico. In August of that year the British mail packet TEVIOT, Captain MAY, carried over from Havana to Vera Cruz General PAREDES, ex-President of Mexico. Our government, through Mr. BANCROFT, our Minister at London at the time, presented the matter to the British Cabinet, complaining of this act of Captain MAY, and demanding his dismissal from the service of his government. Lord PALMERSTON, November 16, 1847, admitted the justice of our complaint, and announced that the offending officer had been dismissed.

A similar demand made now in the case of the TRENT will, in our opinion, bring a similar result. At all events, let us not go to war so long as we are in the wrong, and until we have just cause of complaint, which cannot be settled in a less violent way.

SURVEY OF THE ISTHMUS OF DARIEN.

REPORT BY E. CULLEN, M. D., M. R. C. S. E.

66 *North Cumberland-street, Dublin, November*, 1861.

I HAVE lately learnt with great satisfaction that several French engineers, under the direction of M. BONARDIOL, have made a partial exploration of the Isthmus of Darien, and are to sail for Darien again next month, to make a detailed survey of the line for a ship canal between the Atlantic and Pacific Oceans. There is thus, at length, a prospect of this grand project being carried into execution. The line about to be surveyed, which was discovered by me in 1849, after several long and perilous explorations in different directions through the forests, extends from the Gulf of San Miguel, on the Pacific, in a direction N. E. by E. ½ E. by compass, to Caledonia Harbor and Port Escoces on the Atlantic. The Gulf of San Miguel receives numerous rivers, the largest of which are the Tuyra and the Savana, which unite together just before falling into it. The Savana is navigable for the largest ships up to the confluence of the Lara with it, that is, for fourteen miles towards the Atlantic. From the confluence of the Lara with the Savana, at which point the future canal will commence, the line extends to the Chuquanaqua, a distance of 12 miles. From the Chuquanaqua the line follows the bed of the Sucubti, one of its tributaries, up to the confluence of the Asmati with the Sucubti, a distance of nine miles; and then continues along the bed of the same river Sucubti to a point nine miles higher up. From that point to the Atlantic the distance is six miles. The whole length of the projected canal will therefore be 35 nautical, or nearly 41 English miles.

After my first explorations in 1849, for which previous travels in the interior of British Guiana, (Demerara, Essequibo, &c.,) Spanish Guiana, (Venezuela,) and many other forest countries in both hemispheres had well qualified me, I made subsequent voyages to and explorations in Darien in 1850, 1851 and 1852, alone, and at my own expense. I then proceeded to Bogota, the capital of New-Granada, where I applied to the Congress, who passed a law, granting a privilege for cutting the canal, together with a concession of all the lands necessary, and of 200,000 acres in addition, to EDWARD CULLEN, CHARLES FOX, JOHN HENDERSON and THOMAS BRASSEY. The above law received the *exequatur* of JOSE HILARIO LOPEZ, the President, and of JOSE MARIA PLATA, the Secretary for Foreign Affairs, on the 1st of June, 1852.

Soon after my return to London with the concession, the Atlantic and Pacific Junction Company was formed, with the object of carrying the project into execution. On the 29th of March, 1853, the Emperor NAPOLEON gave an audience to a deputation of fifteen, consisting of Sir CHARLES FOX, Mr. BRASSEY, several of the directors of the company, and myself, invited us to dine with him at the Tuileries, and declared his determination to cut the canal, if it were practicable.

On the 17th of December, 1853, Mr. LIONEL GISBORNE, Messrs.

Forde, Bennett, Devenish, Armstrong and Bond, the company's engineers, and myself, sailed from Southampton in the West India mail steamer Orinoco, for St. Thomas, whence the assistant engineers proceeded to Navy Bay and Panama, and thence to the Gulf of San Miguel and the River Savana, to survey the line from the Pacific towards the Atlantic side; while Mr. Gisborne and myself proceeded to Jamaica, in the Teviot, and thence, in H. M. S. Espiegle, to Caledonia Harbor, where we arrived on the 21st of January, 1854. In February and March, 1854, H. M. S. Espiegle, Commander Hancock, H. M. S. Devastation, Commander De Horsey, the French war steamer Chimere (*avis*), Capt. Jaureiguiberry, and the United States sloop of war Cyane, Capt. Hollins, lay at anchor in Caledonia Harbor; and H. M. steamer Virago, Commander Marshall, lay in the Savana River, with the object of affording assistance to the engineers. At the same time H. M. surveying ship Scorpion, Commander Parsons, was engaged in surveying the Atlantic harbors and coast for the Hydrographic Office. It may be necessary to state that no British, French or American man-of-war had ever before anchored either in Caledonia Harbor or in the Savana River. During the above two months, the line, from the Pacific to the point on the Sucubti, mentioned above as being six miles distant from the Atlantic, was surveyed by the assistant engineers, and found, so far, to present every facility for the excavation of a canal. But, of the six miles not surveyed, Mr. Gisborne, after a most cursory, hurried and imperfect reconnoissance in a wrong direction, reported that three miles would require to be tunnelled, although he admitted, in the same report, that "his examination of the country was by no means complete." Upon this, the company, deeming the presumed necessity for a tunnel a formidable obstacle, immediately dissolved, returning the shareholders the amounts of their deposits, without any deduction.

Five months afterwards, however, the Admiralty published the "Survey of Caledonia Harbor and Port Escoces," by Commander Parsons, of H. M. surveying ship Scorpion, in which a wide and low valley is plainly laid down immediately to the northwest of the mountain, which, according to Mr. Gisborne's report, would render a tunnel necessary. The existence of that valley, which is marked in Parson's "Survey" precisely in the position assigned to it by me four years before the expedition went out, completely obviates the necessity for a tunnel. I repeatedly offered to guide Mr. Gisborne to it, and had accompanied the expedition for that purpose; but that gentleman was actuated by so strong a desire to find out a valley for himself, and to mark out a line in a direction different from that indicated by me, that he not only refused me permission to accompany him, but gave directions that I was not to be allowed to leave the ship, so that I was actually a prisoner on board the Espiegle while Mr. Gisborne was "botching" my project. Having failed in his rambling and ill-directed attempts to find a valley between the range of mountains which runs parallel to the coast, Mr. Gisborne hastily "concluded his surveying operations on the 29th of March," and returned to London with his celebrated report about the tunnel, which threw complete discredit on my statements. Fortunately for me, however, the survey made by that distinguished officer, Commander Parsons, completely stultifies Mr. Gisborne's report, and confirms the veracity and accuracy of my original statements as to the existence of the valley.

In 1857, the Emperor NAPOLEON carefully examined the maps, plans and documents which I submitted to him, and referred the question to a commission of engineers of the Corps Imperial des Ponts et Chaussees. The report drawn up by that commission, and presented to the Emperor by Count WALEWSKI, was decidedly in favor of the practicability of the canal without a tunnel.

In 1859 I went again to Bogota, and on my return to Paris I had the honor, on the 30th of October, of a third audience with the Emperor, who declared his decided conviction of the feasibility of the canal, saying that he could see no difficulty in it, and expressed his determination to cut it. I hope that the expedition about to sail, the sending out of which may be considered as the first step towards the carrying out of His Majesty's determination, may conduct its operations in a scientific manner, and avoid the errors which proved fatal to the success of the expedition of 1854.

RIGHT OF SEARCH.

Opinion of Lord BROUGHAM *in* 1807.—In the October number of the *Edinburgh Review*, for 1807, is an elaborate article, by Lord BROUGHAM, on the rights of neutrals. The following passage taken from it shows what was his opinion as to the right of search at that period, and the reason why such a right is a part of the law of nations:

"It is evident that the right to search a foreign vessel for deserters is of the very same nature, and governed by the same rules, with the right to search a neutral vessel for contraband goods. You have a right to search for those goods only because you are injured by their being on board the vessel which trades with your enemy; you have a right to search for your own runaway seamen who take shelter in the vessel, because you are injured by their being enabled to escape from you. If a neutral carries contraband goods, such as armed men, (which indeed treaties frequently specify in the list,) to your enemy, he takes part against you; and your remedy—your means of checking his underhand hostility—is to stop his voyage, after ascertaining the unfair object of it. If the same neutral gives shelter to your seamen, he takes part with your enemy; or, if you happen not to be at war, still he injures you; and your remedy, in either case, is to recover the property, after ascertaining that he has it on board. In both instances the offence is the same—the foreign vessel has on board what she ought not to have consistently with your rights. You are therefore entitled, say the jurists, to redress; and a detection of the injury cannot be obtained without previous search.

PEORIA AND OQUAWKA RAIL-ROAD COMPANY.

We have received from the President of the Peoria and Oquawka Rail-Road Company a statement to the effect that the decision on railroad mortgages reported in our December No., pp. 592, 593, is not correct. We will publish in our next No. a notice of the case.

THE COMMERCIAL PROGRESS OF FOUR CENTURIES.

CHRONOLOGICAL SKETCH OF THE LEADING COMMERCIAL EVENTS OF THE SIXTEENTH, SEVENTEENTH, EIGHTEENTH AND NINETEENTH CENTURIES.

The Sixteenth Century.

The sixteenth century was more distinguished than its predecessors for the progress of geographical knowledge, and for the extension of commercial intercourse between Europe and foreign nations. Soon after the discoveries of Columbus were made known, at the close of the fifteenth century, the Spaniards, the Portuguese, the English, the French and the Dutch, severally fitted out expeditions for the purpose of acquiring new territory. The Portuguese opened a trade and extended their settlements beyond the Cape of Good Hope. The English established colonies in Virginia and Carolina, and explored California on the Pacific. The French planted the Cross in Canada. Spain acquired the Philippine Islands, and extended their dominion over Mexico, Peru and various portions of South America. Strenuous exertions were made to extend the commerce of each European nation. Voyages round the world were for the first time projected and accomplished. Commercial companies on a large scale, and with large capitals, were formed in England. The whale-fishery was first commenced, and a general spirit of commercial enterprise encouraged. Slaves were first imported into the colonies. Tea and tobacco first became known to the Europeans.

1503.—The Portuguese commander, Albuquerque, on his way to India, discovered Zanzibar. 1504. Death of Isabella, Queen of Spain, and friend of Columbus, November 26, aged 53. Columbus returned from his fourth and last voyage. The Venetians, jealous of the new Indian trade of the Portuguese, incite the Mamelukes of Egypt to commence hostilities against them. 1505. Francesco de Almeira, Portuguese Viceroy, established factories along the coast of Malabar, and his fleets interrupted the commerce of Egyptians and Venetians. 1506. The sugar-cane brought to Hispaniola from the Canaries. The Great Harry, the first ship of the English navy, built. 1507. Margaret of Savoy, Governess of the Netherlands, concluded a commercial treaty with England. Portuguese settlements formed on Ormus by Albuquerque, and on Ceylon by Almeida. Madagascar visited by Tristan d'Acunha. 1509. The Venetians recover Padua, and rise again in power. Diego Columbus (son of Christopher) Governor of Spanish America.

1510—1520.—The Portuguese established themselves (1511) at Malacca, which becomes the centre of their trade with the neighboring islands and with China. 1513. Vasco Nunez de Balboa crosses the Isthmus of Darien, and reaches the Pacific. 1515. The Rio de la Plata discovered by Juan Diaz de Sotis. 1516. Death of Ferdinand of Spain, January 23, aged 64. 1517. The Portuguese trade with China at Macao. Negro slaves brought to Hispaniola. The sweating sickness (cold plague) raged in London. 1518. Silveyra opens the Portuguese trade with Bengal. 1519. Fernando Cortez attacked Mexico. Fer-

NANDO DE MAGELHAENS sailed on his expedition to the Pacific, and having passed through the straits now bearing his name, discovered the Ladrones and Philippines, and was murdered by the natives. 1520. CORTEZ took the city of Mexico.

1521—1530.—After the death of MAGELHAENS (1521) CANO conducted the squadron to the Moluccas, and (in 1522) returned to Seville, *via* Cape of Good Hope, having concluded the first circumnavigation of the globe, in 1,154 days. 1524. First discovery of Peru by PIZARRO and ALMAGRO.

1531—1540.—Porto Bello and Cartagena (Spanish Main) founded in 1532. Mines of Zacatecas discovered. 1533. CORTEZ conquered Cusco and Quito, the capitals of Peru. 1534. The Sound opened to the Netherlands merchants. Canada discovered by CARTIER. 1535. The use of tobacco first known in Europe. 1536. Final subjugation of Peru. Discovery of California by CORTEZ. 1537. Conquest of New-Granada. 1540. Cherry trees brought from Flanders and planted in Kent, England.

1541—1550.—The Portuguese admitted (1542) to trade with Japan. 1543. Death of COPERNICUS; he deferred until his last days the publication of his great work, *De Orbium Cœlestium Revolutionibus.* 1545. Discovery of the mines of Potosi. 1546. Rate of interest in England fixed at 10 per cent. (37, HENRY VIII.) 1548. Introduction of the orange tree from China into Portugal.

1551—1560.—The London Steelyard Company (the first commercial company established in England, 1232) deprived (1551) of their privileges. 1552. All loans at usury declared illegal, and subject to forfeiture in England. The King of France (HENRY II.) prohibits the export of money. 1558. The Salters' Company, London, established. 1560. Ordinary rate of interest at Antwerp, 12 per cent., and fixed at the same rate in Germany, Flanders and Spain by CHARLES V. Bourse established at Antwerp.

1561—1570.—Merchant Tailors' School, London, (1561,) instituted. 1564. The Manillas, ceded by Portugal to Spain, received the name of the Philippines. 1567. The Royal Exchange, London, founded by Sir THOMAS GRESHAM, September 7. Caraccas, in Venezuela, built by the Spaniards. 1568. Some ships, conveying money from Spain to the Duke of Alva, are detained by Queen ELIZABETH at Southampton and Plymouth. 1569. LUIS DE ATALDE revives the waning power of Portugal in India. Drawing of the first English Lottery. 1570. The Royal Exchange, London, opened by Queen ELIZABETH.

1571—1580.—Rate of interest limited in England to 10 per cent. 1571. Large accumulations of gold from America. Manilla built (1573,) and made the seat of a Spanish Viceroy. 1576. The plague devastated Italy—70,000 died at Venice. MARTIN FROBISHER sailed, June 11, to seek a northwest passage; failed and returned. 1577. DRAKE commenced his voyage round the world, November 15. 1578. The Norwegians attempted to interrupt the English commerce with Archangel. California explored by DRAKE. First colony planted in Virginia by GILBERT. Tulips introduced into England. 1579. Queen ELIZABETH entered into a treaty of commerce with the Sultan, and established the Turkey Company. 1580. DRAKE returned from his voyage, November 3; the order of knighthood conferred upon him.

1581—1590.—Correction of the calendar by GREGORY III.; (1582;)

October 5th made the 15th. 1583. Queen ELIZABETH claimed the sovereignty of Newfoundland and fortified St. John's. 1584. RALEIGH conducted a second colony to Virginia. 1585. DRAKE and FROBISHER, with a powerful fleet, attacked the Spanish settlements in the West Indies. DAVIS explored the northeast coast of America. Coaches first used in England. 1586. Success of DRAKE in Hispaniola, San Domingo and Florida. Potatoes and tobacco introduced into England. CAVENDISH sailed on his expedition. 1587. The Scottish Parliament (JAMES VI.) adopted 10 per cent. as the maximum rate of interest. 1588. The Spanish armada sailed from Lisbon May 29, entered the English Channel July 19, and was defeated. Lord BURLEIGH established the first newspaper, *The English Mercury*. 1589. CAVENDISH returned with great wealth, taken from the Spanish settlements during his voyage round the world. The stocking frame invented by Rev. WILLIAM LEE, of Cambridge. 1590. The first paper-mill in England, established by JOHN SPILLMAN, at Dartford in Kent.

1591—1600.—English ships pursued the whale-fishery (1591) at Cape Breton. Telescopes improved and brought into general notice by JANSEN, of Middleburg. 1593. Whalebone first used in England. 1594. The Falkland Islands discovered by HAWKINS. 1595. Oranges first known in England. 1598. Whale-fishery commenced at Spitzbergen. 1600. The English East India Company established.

THE SEVENTEENTH CENTURY.

The seventeenth century was distinguished for a still wider range of geographical discovery. The English, under the auspices of JAMES I., CHARLES I. and CROMWELL, planted vigorously their colonies in New-England, Maryland and on the southern portions of the North American coast—established their factories beyond the Cape of Good Hope. The East India Company obtained its charter, and thus opened English trade and government over an area of 750,000 miles, and a population of 104,000,000. The commercial prosperity of the Dutch excited the jealousy of CROMWELL, by whom most vigorous efforts were made to subdue their naval power. Under LOUIS XIV. and the auspices of the illustrious legislator, COLBERT, the *Ordinances de la Marine et de la Commerce* were constructed in 1681—the first systematic and complete body of laws relating to commerce by sea and land published in Europe; a system which became immediately the basis of the maritime legislation of Europe. The revocation of the edict of Nantes by LOUIS XIV., October 24, 1685, was a severe blow to the prosperity of France. This unjust policy lost to France 800,000 Protestants, and gave to England (part of these) 50,000 artisans. Many of these were silk weavers, who settled at Spitalfields, Soho, St. Giles, &c. The Dutch actively planted their colonies in Asia and America; the foundation of New-York was laid. They discovered Van Diemen's Land and New-Holland, settled the Cape of Good Hope and Guyana. The French, at the same time, were pushing their settlements at Quebec and other portions of Canada. Louisiana, and the Mississippi and Illinois rivers, were explored by Father HENNEPIN. The successes gained by Europeans in South America gave rise to the buccaneers, who for many years infested the seas. The century is also remarkable for the establishment of the Bank of England; the commencement of the British national debt; the more general diffusion of geo-

graphical knowledge and of science throughout Europe, and for improvements in shipping and the extension of commerce throughout the world.

1601—1610.—Debate on monopolies (1601) defended by FRANCIS BACON—abolished by Queen ELIZABETH. The first English factories established on the Malabar coast. 1601. The rate of interest in France (HENRY IV. and SULLY) fixed at 6½ per cent. 1602. Artichokes introduced into England from Holland; Asparagus from Asia; Cauliflower from Cyprus. 1604. The plague raged violently in London. 1606. English companies chartered for settlements in Virginia. The French established themselves in Canada. New-Holland discovered by the Dutch. 1608. HUDSON explores the bay now known as HUDSON'S Bay. Quebec built. 1609. Many Puritans left England for Virginia with Sir THOMAS GATES and Sir G. SOMERS—the latter driven to the Bermudas (or SOMERS' Island.) The Dutch, by levying heavy tolls at the mouth of the Scheldt, transfer the commerce of Antwerp to Amsterdam and Rotterdam. Copper coin first issued by the mint, London. Armistice of twelve years concluded between Spain and the United Provinces. 1610. Batavia settled by the Dutch on the Island of Java. The invention of the thermometer ascribed to FRA PAOLO, to SANCTORIO and to DREBBLE of Alkmaar.

1611—1620.—The United Provinces obtained (1612) from the Turks advantageous terms in their commerce in the Levant. 1613. English factories established at Surat, in India, and at Gombroon, on the Persian Gulf. The buccaneers noted on the coasts of America. 1614. Logarithms invented by Lord NAPIER. 1615. Coffee in use at Venice. 1616. BAFFIN explored the bay to which his name was given. 1618. First voyage of the Danes to India, and settlement at Tranquebar. Patent granted for a fire-engine for raising ballast and water, nearly on the principle of the steam-engine. 1620. Silk first manufactured in England. Plymouth colony settled.

1621—1630.—The conquests of the Dutch commenced. First permanent settlement on Manhattan Island (1621) by the Dutch. The colony at Nova Scotia (1652) settled by the Scotch. 1624. The rate of interest in England reduced to 8 per cent., (21 JAMES I.,) and in Scotland in 1632. 1625. The culture of silk commenced in Virginia. 1626. French settlements at Senegal and Guyana. 1627. Success of the Dutch Admiral, HEIN, in Brazil; Essequibo, in Guyana, founded by him.

1631—1640.—CHARLES I. revived monopolies, sold patents and privileges to new companies, and imposed a stamp on cards. 1632. A colony of Catholics, under Lord BALTIMORE, settled in Maryland. The Dutch acquired the Island of St. Eustatia. 1634. Writ for levying ship-money in England. The Dutch took Curacoa. 1635. Proclamation in England against hackney coaches standing in the streets. Gaudaloupe and Martinique appropriated by France. 1637. The levy of ship-money unpopular. 1640. Ship-money voted to be illegal.

1641—1650.—TASMAN discovered Van Diemen's Land, (1642,) and named it in honor of the Dutch Governor of Batavia. 1643. Cayenne colonized by the French. VAN DIEMEN sent DE VRIES and SCHAEP to explore the ocean north of Japan. 1645. The greater part of Candia conquered by the Turks. 1647. HUYGENS invented and applied the pendulum to clocks. 1650. The Dutch took possession of the Cape of Good Hope.

1651—1660.—Quarrel between the English and the Dutch (1651) about the right of fishing; the massacre at Amboyna, and colonial encroachments. Rate of interest reduced by the Rump Parliament to 6 per cent. 1660. Tea used in London.

1661—1670.—Bombay and Tangier ceded to England, (1662,) and free trade with Brazil. 1663. The profits of the English post-office and wine licenses, granted to the Duke of York. The finances, manufactures, commerce, marine and colonial systems of France, improved under COLBERT. 1665. London afflicted by the plague, April 28. 1666. Great fire in London, from September 2 till September 6; property destroyed valued at £8,000,000. 1667. A tax of twelve pence levied on every ton of coal brought into London, January 18, to aid the rebuilding of London. The first stone of the new Royal Exchange laid (August 23) by CHARLES II.

1671—1680.—The money in the Exchequer (12th January, 1672) seized by CHARLES II. Great confusion and commercial distress followed. 1680. The publication of newspapers and pamphlets without a license declared (May 16) to be illegal in England.

1681—1690.—A penny-post first established in London, (1683,) by a private individual named MURRAY. 1685. The Pope of Rome, by compulsory process, reduced the rates of interest on the public debt from 4 to 3 per cent. 1688. The Venetians made further progress in Dalmatia.

1691—1700.—Origin of the Bank of England, (1694, 25th April,) under WILLIAM III. Stamp duties in England commenced, 28th June. 1695. Commissioners appointed for building Greenwich Hospital. 1697. Charter of Bank of England renewed till twelve months' notice. 1698. Address of the English House of Commons to WILLIAM III., for the discouragement of the woollen manufacture and the promotion of the linen, 10th June. 1699. Czar PETER introduced the computation of time in Russia by the Christian era, but adhered to the old style. DAMPIER explored the northwest coast of New-Holland.

THE EIGHTEENTH CENTURY.

The progress of geographical knowledge rapidly increased throughout Europe during this century; and important projects were entertained with a view to settle remote colonies, and thus extend the commerce with other nations. The Darien expedition, under WILLIAM PATERSON, had left Scotland in the year 1698. This gave rise to the South Sea Company in 1710—1712, and further gave rise to many of the monopolies granted early in the century. The Dutch, the Swedes and the Danes all strove to extend their commerce in the East Indies; and vigorous efforts were made by the French and the English to attain the ascendancy in the West Indies. ANSON, VANCOUVER and COOK made their noted voyages of discovery. The century was further distinguished for the introduction of cotton from Jamaica and other West India islands into Europe, and its conversion into wearing apparel as a substitute for the use of woollen and linen goods. Before the collision between England and her colonies, ARKWRIGHT had made known his important improvement in cotton-spinning; and, soon after, the more important invention of WHITNEY accomplished for the American planter the great labor-saving machine known as the cotton gin.

The expensive wars between France, England, Spain, Holland, &c.,

had drained England of much of her material wealth, forcing her to tax her colonies for her own support. This apparent necessity led to the stamp tax and tax on tea, which, in turn, were the leading causes of the revolution against the mother country.

This century was likewise noted for the first experiments in the steam-engine; (WATT's;) the extensive operations of the East India Company as a commercial monopoly; the rapid extension of commercial transactions between Western Europe and India, and North and South American colonies. The first financial revulsion took place; the stoppage of the Bank of England; riots among the working classes, produced by the expensive wars from 1750—1800.

1701.—A "Council of Trade" suggested by WILLIAM PATERSON. 1704. The *Boston News Letter* published—the first newspaper in the American colonies. 1708. Bank of England charter renewed, and again in 1713. 1709. Copyright act in England, 8 ANNE. 1710. The South Sea Company originated, 6th May.

1711—1720.—A capital of £4,000,000 raised (1711) for the South Sea Company. 1711. Rio Janeiro taken by the French Admiral, DUGUAI TROUIN. 1712. The first stamp duty on newspapers levied in England. 1713. The *Clarendon Press* established at Oxford, by the profits of the History of the Rebellion. 1714. The rate of interest in England reduced from 6 to 5 per cent., and all contracts at a higher rate declared void. 1716. JOHN LAW originated his banking and Mississippi schemes. 1717. First project of a sinking fund for the liquidation of the English national debt. LAW obtained extended privileges for his bank. 1718. LAW's Company declared to be the Royal Bank. WILLIAM PATERSON, projector of the Bank of England, died. 1720. The South Sea Company Act, passed 7th April. South Sea stock rose to 890, June 2. Rage for speculative schemes. Seventeen petitions for joint-stock patents refused. South Sea bubble burst, 30th September.

1721—1730.—The directors of the South Sea Company (1721) taken into custody, 24th January. AISLABIE and other members of Parliament implicated, expelled. WALPOLE, Lord Treasurer and Chancellor of the Exchequer, 2d of April. The estates of directors of South Sea Company, amounting to two millions sterling, forfeited. 1723. Act passed to prohibit English subscriptions to the Ostend Company. 1725. Tumults at Glasgow, 25th June, on account of the malt tax. 1726. Cotton a staple product of Hispaniola. 1729. Fire at Constantinople; 12,000 houses and 7,000 people perished. JOHN LAW died at Venice, 21st March, aged 58. 1730. Charter of the East India Company renewed.

1731—1740.—Culture of silk commenced (1732) in Georgia. Parliamentary grant to Sir THOMAS LAMB (1732, April 3) for having introduced the silk engine. 1733. The English government refused to join the Dutch in stopping the East India commerce of the Danes and Swedes. 1733. The Excise law proposed in England, and abandoned by WALPOLE. 1734. English act passed against stock-jobbing. The new Bank of England building opened 5th June, in Threadneedle-street. 1736. High tide in the Thames. Westminster Hall flooded. Parliamentary debates published in the *Gentleman's Magazine*. 1740. The first circulating library in London established at 132 Strand. Parliamentary debates prepared by Dr. JOHNSON.

1741—1750.—Charter of Bank of England (1742) renewed. Lord

ANSON returned (1744) from his voyage round the world, with £1,250,000 in treasure. 1750. A riot at Tiverton, against the introduction of Irish worsted yarns, 16th January. Bounties granted, and a company formed to encourage the British and white herring and cod fisheries.

1751—1760.—An act of Parliament (1751, 24 GEORGE II.) orders the Gregorian (or new) style to be used in Great Britain. 1753. Two thousand bales of cotton exported by Jamaica. 1754. Commencement of war between England and France, and military operations under WASHINGTON, in Virginia, &c. 1759. The Bank of England issued £15 and £10 notes, 31st March. 1760. Culture of silk commenced in Connecticut.

1761—1770.—Opening of the Duke of BRIDGEWATER'S Canal (1761) between Manchester and Liverpool. 1762. The Island of Cuba surrendered to Lord ALBEMARLE and Admiral POCOCKE. Martinique, St. Lucia, St. Vincent and other islands taken from the French. 1764. First improvement of steam-engine, by WATT. Bank of England charter renewed. 1765. Stamp Act for America passed by the British Parliament, March. 1767. The House of Commons resolved to impose duties on various articles imported into America.

1771—1780.—ARKWRIGHT'S second patent (1771) for his improvement in cotton-spinning. Culture of silk commenced in Pennsylvania. 1772. Commercial panic in London, caused by the failure of NEALE, FORDYCE & Co., bankers. 1773. Tea destroyed in Boston harbor, 16th November. The Governor of Bengal made governor of all the British settlements in India. 1774. The petition of the Massachusetts Assembly to Parliament, presented (January) by Dr. FRANKLIN, who was then removed from the office of deputy postmaster-general for the colonies. BURKE'S celebrated speech on the tea tax, April 19. 1774. WATT, in partnership with BOULTON, founds his steam-engine establishment at Soho. 1776. Captain COOK sailed on his third voyage. 1780. Charter of the first Bank of North America, approved by Congress 26th May.

1781—1790.—Bank of England charter renewed, on making further advances to government of £3,000,000. NECKER published his financial statement for France, 1781, and retired from office. 1782. National Bank of Ireland established. 1783. Charter granted to the Bank of Ireland. 1784. The Bank of New-York chartered, 9th June. 1786. British treaty of commerce with France. 1787. "Pennsylvania Society for the encouragement of Manufactures and the Useful Arts," formed. Cotton exported by West India Islands. 1789. Issue of assignats in France, 17th December.

1791—1800.—VANCOUVER'S voyage of discovery (1791.) The buckle-makers of Birmingham petitioned Parliament against the use of shoe-strings. Numerous riots at Birmingham. 1793. The first ambassador from Turkey arrived in London, December 20. WHITNEY'S cotton-gin invented and first used. 1795. Embargo on all Dutch ships in English ports, 26th January. WARREN HASTINGS acquitted, 23d April. 1797. Suspension of the Bank of England, 26th February. Notes of £1 and £2 first issued, March 11. 1798. Silver tokens issued by the Bank of England, 1st January. 1799. Sugar first extracted from beet-root, by the Prussian chemist, ACHARD. 1800. General distress and riots in England, caused by the high price of bread, January. Dispute respecting the close of the century. LALANDE decided that 31st December, 1800,

is the last day of the eighteenth century. Union of Great Britain and Ireland, 2d July. Bank of England charter renewed until 1833.

The Nineteenth Century.

The discoveries, inventions and progress noted in three centuries, ending with the year 1800, have all been eclipsed by the astonishing events of the present century. The application of steam as a propelling power may be considered as the most important of these changes. The next of importance to the world may be said to be the rail-road—not only in developing production, but as a means of civilization and in bringing together remote interests. The vast commercial interests of the world have been more fully promoted by the invention and use of the magnetic telegraph—an invention for which the civilized world is largely indebted to the genius of Professor Morse. While the progress and changes in the physical world have been greater than at former periods, the reform and changes in the science of law and government, and in the social condition of men, have been still greater. Among these revolutions we may name—first, the modification of the Corn Laws of England, after centuries of obstinate legislation; second, the introduction of cheap postage; third, the adoption of general laws for corporations, in lieu of special charters. Science has at the same time demonstrated the importance of gutta percha to the world. Steamboats and steamships have been introduced into the waters of all parts of the world. Twenty-five thousand miles of rail-road now penetrate the remotest corners of the United States. The population of the United States has increased from 5,300,000 at the opening of the century, to about 30,000,000 in the year 1858. The number of post-offices has increased in the same time from 903 to 27,000, and their revenue from $280,000 to $8,000,000. The tonnage of the Union has increased from 1,000,000 tons to 5,000,000—the foreign imports from $91,000,000 to $350,000,000, and the customs revenue from $9,000,000 to $64,000,000. The discovery of gold in California and in Australia has led to the further development of commerce, navigation, manufactures and trade; and the rapid changes still going on would indicate that the next fifty years will be as prolific as the last half century.

1801—1810.—Embargo laid (January, 1801) on all Russian, Danish and Swedish vessels in English ports. 1802. Santee Canal, South Carolina, completed. 1803. Louisiana sold by France to the United States for $15,000,000. The first printing-press in New South Wales established at Sydney. Caledonian Canal opened for travel. Trial of steamboat on the Seine, by Robert Fulton, 9th August. The first bank in Ohio chartered. 1804. Wilberforce's slave-trade bill rejected by the House of Lords. The Code Napoleon adopted. Ice first exported from the United States to the West Indies. 1805. The Gregorian calendar again adopted in France. 1806. The Cape of Good Hope surrendered to the English. Abolition of the slave-trade by English Parliament, 10th June. The loom invented by Jacquard, a mechanic of Lyons, purchased by the French government for public use. East India docks opened at London, 4th August. 1807. Milan decrees against English commerce, 11th November. Fulton's first voyage on the Hudson. The Bank of Kentucky chartered. First manufactory of woollen cloths in the United States, established at Pittsfield, Massachusetts. Middlesex Canal, Massachusetts,

completed. 1808. Manufacturing districts of Manchester, &c., petitioned for peace. 1810. Deaths by suicide, of ABRAHAM GOLDSCHMIDT, FRANCIS BARING and other English merchants.

1811—1820.—English guineas publicly sold for a pound note and seven shillings. 1811. Mr. HORNER'S proposition for resumption of cash payments in England rejected. First steamboat built at Pittsburgh. 1812. Serious riots in the manufacturing districts of Lancashire and Yorkshire. Declaration of war by the United States against England, 18th June. 1814. London *Times* first printed by steam, 20th November. 1815. Veto of the United States Bank bill by President MADISON; bank re-chartered for 20 years. 1816. The new Russian tariff prohibited the importation of nearly all British goods. Bank of England advanced £3,000,000 further to government, making a total of £14,000,000. 1817. Paris first lighted by gas. First steamboat from New-Orleans to Louisville. 1818. First Polar expedition of Captain JOHN FRANKLIN left England. Steamboats built on Lake Erie. 1819. Emigration to Cape of Good Hope encouraged by the British government. The steamship SAVANNAH arrived at Liverpool from the United States, 15th July. Commencement of the suspension bridge over the Menai by TELFORD. The first bank in Illinois chartered. 1820. Florida ceded to the United States by Spain. Suspension bridge over the Tweed. First steamer ascended the Arkansas River.

1821—1830.—Captains PARRY and LYON'S expedition to the Arctic Ocean left England 30th March, 1821. Bank of England resumed specie payments. 1822. Funeral of COUTTS, the London banker, 4th March. The first cotton mill in Lowell erected. 1823. Revival of business in the English factories. 1824. Advance in the prices of agricultural produce in England. Act passed for the Thames Tunnel, 24th June. FAUNTLEROY, banker, hung for forgery, 30th November. Champlain Canal, New-York, completed. 1825. Panic in the English money market, December. Failure of numerous country banks. Erie Canal completed. 1826. Mr. HUSKISSON'S free trade policy advocated in the House of Commons by vote of 223 to 40. Coin in Bank of England reduced to £2,460,000, 28th February. 1827. Commercial confidence restored in England, and employment for the poor. "Society for the Diffusion of Useful Knowledge" established, at the instance of Lord BROUGHAM. Union Canal, Pennsylvania, completed. Quincy Rail-Road completed. 1828. Delaware and Hudson Canal, Syracuse and Oswego Canal, New-York, completed. India rubber goods manufactured in Connecticut. 1829. Increase of silk manufactures in England, and reduction of duty on raw silk. Prize awarded to Mr. STEPHENSON for his locomotive engine on the Liverpool and Manchester Railway. Subscription by Congress to the Chesapeake and Ohio Canal, May 3. Departure of Captain Ross on his voyage of discovery. Chesapeake and Delaware Canal opened, 17th October. 1830. Opening of the Liverpool and Manchester Railway, 15th September. Free navigation of the Black Sea

trade convention at Philadelphia, October 1. STEPHEN GIRARD died, 26th December, aged 84. Insurrection in Jamaica, 28th December. 1832. Veto of United States Bank bill by President JACKSON, 10th July. New tariff act passed by Congress, July. Ohio State Canal finished. Albany and Schenectady Rail-Road, Columbia Rail-Road, Pennsylvania Rail-Road, Newcastle and Frenchtown Rail-Road, completed. 1833. Ice first exported to the East Indies from the United States, 18th May. Opening of the China trade to the English. East India Company charter renewed; ceased to be a commercial body. Bank of England charter renewed. Usury restrictions removed in England from all commercial paper having less than three months to mature. Mr. CLAY'S tariff bill passed by Congress. Removal of the deposits from the United States Bank, September. 1834. The Chinese suspend intercourse with the English at Canton. The first bank in Indiana chartered. London and Westminster Bank commenced business, 10th March. Resolution of the United States Senate condemning President JACKSON for removal of deposits, March. Nomination of ROGER B. TANEY as Secretery of the Treasury rejected by vote of 28 to 18. Abolition of slavery in British West Indies. Baltimore and Ohio Rail-Road opened for travel to Harper's Ferry, 1st December. Bank of Maryland failed, 24th March. 1835. French Indemnity bill passed, 18th April. Baltimore and Washington Rail-Road opened for travel, 23d August. Bank of Maryland riots in Baltimore, 8th August. Loss of $20,000,000 by fire in New-York, 16th December. Boston and Providence Rail-Road, Boston and Worcester Rail-Road, completed. 1836. Charter of United States Bank expired, March 4, and succeeded by Pennsylvania United States Bank. Reduction of the newspaper stamp duty in England, 15th September. Failure of the Commercial and Agricultural Bank of Ireland. Anthracite coal used for steamboats on North River. Independence of South American republics acknowledged by Spain, 4th December. 1837. Panic in the London market, June. Failures of American bankers in London. Further modifications of the usury laws of England. Failure of banks in the city of New-York, May 10. Grand Junction Railway, England, opened, 4th July. Revolt in Canada. Mont de Piété, Limerick, established. 1838. Railway opened from London to Southampton, 17th May. Wreck of the FORFARSHIRE; heroism of GRACE DARLING, 5th September. Royal Exchange, London, burned, 10th January. Resumption of specie payments in New-York, May. Sub-Treasury bill defeated in Congress, June. United States Exploring Expedition, under Captain WILKES, left Hampton Roads, 19th August. Imprisonment for debt abolished in England. 1839. British trade with China stopped, December. Second suspension by the banks at Philadelphia, 9th September, followed by bank failures in the South and West. Western Rail-Road, Worcester to Springfield, opened, 1st October. Union Bank, London, commenced business. 1840. Penny postage adopted in England. Antarctic continent discovered by WILKES, 19th January. First steam vessel at Boston arrived from England, 3d June. First CUNARD steamer (the BRITANNIA) arrived at Boston, 18th July; and the ACADIA, 17th August. Fiscal Bank bill vetoed by President TYLER, 16th August. Bankrupt law passed by Congress, 18th August. Bill for distribution of public lands passed by Congress, 23d August. Fiscal corporation bill vetoed by

President TYLER, 9th September. Loan of $12,000,000 authorized by Congress.

1841—1850.—The island and harbor of Hong Kong ceded (1841) by the Chinese to England. Pennsylvania United States Bank failed third time, 5th February, and made an assignment, 4th September. Union of Upper and Lower Canada, 10th February. Foreign trade of Canton suspended, and hostilities with the English renewed, 21st May. Canton taken, 27th. American clocks exported to England. 1842. Anti-corn law movement in Parliament by Sir R. PEEL. Captain WILKES returned from his exploring expedition, 11th June. ASHBURTON treaty ratified by the Senate, 20th August. British treaty with China, (29th August,) by which it was agreed to open five free ports. 1843. Return of Captain Ross from the South Pole, 6th September. Treaty of commerce, by Sir H. POTTINGER, with China. 1844. Treaty of annexation of Texas to the United States rejected by the United States Senate, 8th June. Anti-rent riots in New-York, August. Re-charter of Bank of England. Magnetic telegraph between Baltimore and Washington. Cheap postage act of United States went into operation, July 1. 1845. Treaty between United States and China ratified by United States Senate, 16th January. Sir JOHN FRANKLIN left England, 25th May, on his Arctic expedition. Anti-corn law league at Manchester. Steamship GREAT BRITAIN arrived at New-York, 10th August. Treaty of annexation of Texas ratified by the United States Senate, 1st March. Loss of $6,000,000 by fire in New-York city, 19th July. PEEL ministry resigned, 11th December. 1846. Oregon treaty between England and the United States, signed in London, 17th July. Second failure of the potato crop in Ireland. Steamship GREAT BRITAIN stranded in Dundrum Bay, 22d October. Declaration of war with Mexico by the United States, 12th May. New tariff bill passed by Congress, 28th July. Veto of French spoliation bill by President POLK, 8th August. 1847. Gold in California discovered. United States ship JAMESTOWN left Boston, 28th March, and frigate MACEDONIAN, 18th July, with provisions for the relief of the Irish. Great commercial distress throughout Great Britain, September to November. 1848. The State of Maryland resumed payment of interest, 1st January. Treaty of peace between Mexico and United States, signed 30th May. Suspension bridge at Niagara Falls completed, 29th July. Edict to incorporate Bank of France with nine branches, 27th April. India rubber life-preservers invented. 1849. Penny postage adopted in Prussia. First experiment of a submarine telegraph at Folkstone. 1850. Invasion of Cuba by LOPEZ. £20,000 reward offered by Parliament for discovery of Sir JOHN FRANKLIN, 8th March. COLLINS' line of steamers to Liverpool commenced operations. Steamer ATLANTIC left New-York, 27th April. The celebrated Koh-i-noor diamond, valued at $2,000,000, brought to England, July.

1851.—The London exhibition opened, May 1. Contract of Pacha of Egypt with Mr. STEPHENSON for a rail-road from Alexandria to Cairo. Railways completed between St. Petersburgh and Moscow, Dublin and Galway. COLLINS' steamer PACIFIC arrived in Liverpool, May. Yacht AMERICA won the race at Cowes, 22d August. Hudson River Rail-Road opened to Albany, 8th October. Dr. KANE returned from the GRINNELL expedition, October.

1852.—Construction of French Crystal Palace ordered, February.

Expedition of United States naval forces to Japan, March. Dr. RAE returned from his search for Sir JOHN FRANKLIN, February. Ship PRINCE ALBERT returned from search for Sir JOHN FRANKLIN, 7th October.

1853.—Trial trip of the caloric steamship ERICSSON from New-York to the Potomac, 11th January. Second Arctic expedition left New-York, 31st May. American expedition arrived at Japan, 8th July. Loss of the steamship HUMBOLDT, 5th December.

1854.—Combined fleets of England and France entered the Black Sea, 11th January. Loss of the steamer SAN FRANCISCO, 5th January. Steamer CITY OF GLASGOW lost, March. Declaration of war by England against Russia in behalf of Turkey, 28th March. Commercial treaty between United States and Japan. French loan of 250,000,000 francs, announced March 11, and Turkish loan of £2,727,400. London joint-stock bankers admitted to the clearing-house, June 7. Crystal Palace at Sydenham opened, 10th June. Bombardment of San Juan by ship CYANE, 13th July. Loss of steamer ARCTIC, 27th September. Captain MCCLURE returns from Arctic discovery, 28th September.

1855.—Discovery of Captain FRANKLIN'S remains. £10,000 awarded Captain MCCLURE by Parliament. Paris exhibition opened 15th May. Submarine telegraph wire laid in Black Sea. Resistance by United States to payment of Sound Dues. First rail-road train crossed the Suspension bridge at Niagara, 14th March. French loan of 500,000,000 francs taken, 18th January. Suspension of PAGE, BACON & Co., ADAMS & Co., San Francisco, 22d February. English loan of £16,000,000 taken by ROTHSCHILDS, 20th April. Ships ARCTIC and RELEASE, Capt. HARTSTEIN, left New-York for relief of Dr. KANE and party.

1856.—The Arctic discovery-ship, RESOLUTE, was delivered to the British authorities at Portsmouth, 30th December.

1857.—Expulsion of JAMES SADLEIR from the House of Commons, for fraud, February 16. Trial trip of the United States frigate NIAGARA, April 22. Count D'ARGENT, Governor of the Bank of France for twenty-one years, resigned May. Suspension of Ohio Life and Trust Company, New-York, August 24. Suspension of the banks of Philadelphia, Baltimore, &c., September 25. New-York banks suspended October 14. Suspension of WILSON, HALLETT & Co., Liverpool; HOGE & Co., Liverpool; JOHN MONROE & Co., bankers, Paris, and numerous others, November. Suspension of Bank of England charter, November 12. Severe storm on north coast of Scotland, November 23. Resumption of specie payments by New-York banks, December 14. Canton bombarded by the English and French, December 28.

1858.—Attempt to assassinate the Emperor NAPOLEON, 14th January. Loss of the "AVA," mail steamer from Calcutta to Suez, 1st February. The LIVINGSTON exploring expedition sailed from Liverpool, 10th March. Conference at Shanghai of the representatives of Great Britain, France, Russia and the United States, 30th March. Great fire at Christiana, Sweden, destroying three-quarters of the city, 13th April. Forts at the mouth of the Peiho, near Pekin, captured by the English and French forces, 20th May. Treaty between Great Britain and China, signed at Tietsin, 26th May. A new boundary treaty between Turkey and Persia, signed at Constantinople, 29th May. Convention agreed to for the suspension of hostilities between the Turks and Montenegrins, 5th June. Jeddah bombarded by the British ship CYCLOPS, 23d July, and again on

5th August. Second treaty between United States and Japan signed, July 28. Lord ELGIN landed and negotiated, at Jeddo, a treaty between Great Britain and Japan, 12th August. Important financial reforms adopted by the Sultan of Turkey, 18th August, Message by Atlantic Telegraph, from Queen VICTORIA to President BUCHANAN, 22d August. The Hamburg screw-steamer "AUSTRIA" burned at sea; upwards of 400 of the passengers and crew were lost, 13th September. Crystal Palace at New-York destroyed by fire, 5th October. Royal proclamation issued throughout India, announcing transference of authority of the East India Company to the home government, 1st November.

1859.—Death of Baron HUMBOLDT, aged 92 years, May 6. English and French forces accompany the English and French ambassadors to the Emperor of China; repulsed on attempting the passage up the Peiho River, with a loss of about 450 men, 25th June. The Island of San Juan, Oregon, taken possession of by Gen. HARNEY in the name of the United States government, 1st July. Terrific gale, causing extensive loss of life and property, over England and on the coasts, 26th October. Severe gale through the southern districts of England, 1st November. The steamship INDIAN, from Liverpool, wrecked upon Seal Ledge, 65 miles east of Halifax; 24 of the passengers and crew lost, 21st November. First train passes over Victoria Bridge in Canada, 24th November.

1860.—Peace is concluded between Buenos Ayres and the Argentine Confederation, 5th January. Falling of the Pemberton Mills at Lawrence, Mass., 10th January. United States five per cent. loan, $1,100,000, negotiated, January 31. First silver bullion received from the Washoe silver mines. A treaty signed between France and Sardinia for the annexation of Savoy and Nice to France, 24th March. The Japanese Embassy arrives at San Francisco, 29th March. First pony express reaches Carson Valley in 8½ days from Missouri, 12th April. Attack on the Bank of England by Messrs. OVEREND, GURNEY & Co., bankers, defeated, April. Fraud in Union Bank of London discovered, April 23; loss £263,000. Fraud in Pacific Mail Steamship Company stock discovered at New-York, May 18. News received in London of the failure of the Red Sea telegraph, May. President BUCHANAN vetoes Homestead Bill, and it is lost, 23d June. Failure of STREATHFIELD, LAURENCE & Co., and other houses in the leather trade, London, July. The Taku forts at the mouth of the Peiho are taken by the Allies, after a strong resistance by the Chinese, 21st August. United States ten million five per cent. loan taken, October 22. Great panic in New-York stock market, November 12. Georgia banks suspended payment, November 30. Steamer PERSIA arrived at New-York from Liverpool with $3,000,000 in gold. South Carolina secedes from the Union, 20th December. Fort Moultrie evacuated by Major ANDERSON, 26th December. Castle Pinckney and Fort Moultrie seized by State authorities, 28th December. JOHN B. FLOYD resigns as Secretary of War, 29th December. Bank of England raised rate of discount from five to six per cent., 31st December. Robbery of $173,000 belonging to English bondholders by the Mexican government, December. Prospectus of Turkish six per cent. loan issued by M. MIRES, Paris.

[*The preceding sketch is mainly from "The Cyclopædia of Commerce and Commercial Navigation," published by* Messrs. HARPER & BROTHERS, *N. Y.*, 1859.]

CHAMBERS OF COMMERCE AND BOARDS OF TRADE.

Monthly Meeting of the New-York Chamber of Commerce, November 7th.

The regular monthly meeting of the Chamber of Commerce took place Thursday, November 7th, Mr. Pelatiah Perit in the chair. It being understood that the Rev. Messrs. Conway and Taylor, and Mr. Foster, from North Carolina, would be present and explain the destitute condition of the loyal citizens of North Carolina, a large attendance was present.

After the reading of the minutes of the October meeting, Mr. G. W. Blunt moved that Isaac V. Fowler, ex-postmaster and a defaulter, be expelled from the Board, which was unanimously agreed to.

Mr. Royal Phelps called the attention of the Chamber to the present bankrupt law. He said that it was the desire of merchants generally that the law should be so arranged as to afford equal protection to the debtor and creditor; that the city of New-York suffered greatly from it, and it was full time for it to be equitably arranged. He notified the Board that a meeting of the merchants for that purpose would take place on Monday evening, November 11th, at the Fifth Avenue Hotel, to which the members of the Chamber who took an interest in the subject were invited.

Messrs. Ellwood Walter, President of the Mercantile Marine Insurance Company and Secretary of the Board of Underwriters, Ezra Nye, formerly of the Collins line of steamships, and Geo. D. Morgan, special agent of the Navy Department at this port, were appointed trustees of the Nautical School in New-York harbor, for the purpose of educating boys in seamanship and navigation.

Mr. Denning Duer, after making some complimentary remarks upon the career and retirement of Gen. Scott, offered the following resolutions, which were unanimously adopted:

Resolved, That the Chamber of Commerce at this, its first meeting after the retirement of Lieutenant-General Winfield Scott from the command of the army of the United States, desires to join its voice to that of the constituted authorities of the nation and of the people at large, in bearing testimony to the signal services of Lieutenant-General Winfield Scott, and to his illustrious example as a man, a soldier and a citizen, through a period of more than half a century. In war, always successful; in adverse circumstances, never discouraged; in the moment of victory, never unduly elated; provident of the blood of the soldiers, and steadily set against any self-aggrandizement at the cost of a single life unnecessarily hazarded; alike in peace and in war respecting the sanctity of the law and subordinating arms to the civil authority. He passed through his long career without a stain upon his name, or a departure from the character of an able, upright Christian, soldier and gentleman.

Once and again, when foreign war seemed to threaten our country, we have turned instinctively to the great soldier as our mediator for peace,

and never in vain; and now, when the crime of the age—the rebellion of the Southern States—broke out, he, whose warning voice in advance was fatally unheeded, stood forth faithful among the faithless, and, with his great name and strong arm, bearing aloft the flag of our Union, sprinkled in times past with his blood, and blazing all over with his exploits, he planted it on the dome of the Capitol, and, inaugurating the new President beneath its folds, rescued the nation from anarchy.

Later still, when baffled traitors, rushing to arms, beleaguered the capital with overwhelming forces, and the head of the nation called all loyal men to the rescue, WINFIELD SCOTT, at Washington, was our sword and buckler, and to him flocked instantly thousands and tens of thousands of our countrymen.

And now, when the sublime uprising of the people has arrested the danger, the glorious veteran, broken with the trials of war, asks permission to remit to young and able hands the chief command, and gracefully retires, crowned with every honor that a grateful country can bestow—faithful in all the past to one flag, one constitution, one country and one great name of America.

The Chamber of Commerce deems it a privilege to express its sense of such eminent services, and to place upon its records the memorial of grateful appreciation.

Resolved, That a copy of these resolutions, duly authenticated, be presented to General SCOTT.

Mr. BLUNT said that the proper way to present these resolutions to General SCOTT would be the appointment of a committee to present them personally. He was confident the General would appreciate that course.

Mr. PHELPS thought that the better way to present them would be by letter, as the General was completely run down with visitors, and was too fatigued.

Mr. BLUNT knew that General SCOTT would make it convenient to receive the committee. The great cause of trouble with the General was, that the greater number of those who call upon him do so for the purpose of obtaining his autograph, or on business connected with the government. It was finally resolved to appoint a committee to wait upon the General at the Brevoort House, at nine o'clock the next morning, to present him with the resolutions. Messrs. DENNING DUER, THOMAS SUFFERN, GEORGE W. BLUNT, C. H. MARSHALL, A. A. LOW, and the President, Mr. PELATIAH PERIT, were appointed said committee.

Mr. A. A. Low spoke of the necessity of having a line of steamships, properly armed, established between San Francisco and New-Orleans, for the protection of American commerce, as also to obviate the delays and necessity of having to communicate with China through England. Mr. Low took this occasion to state that he had received advices direct from China in thirty-five days, which took seventy-five to come by Europe. He then offered the following resolution, which was adopted:

Resolved, That a committee be appointed to prepare a memorial to Congress, asking for the establishment of a line of steamers from San Francisco to Japan and China, to be suitably armed for the protection of American commerce on the Pacific, and of sufficient speed to insure a rapid transmission of the mails.

Messrs. LOW, NYE and W. T. COLEMAN were appointed as such committee.

Mr. DAVID OGDEN, after speaking of the necessity of keeping open the canals, offered the following resolution, which was adopted:

Resolved, That a memorial from this Chamber, signed by the President and Secretary, be sent to the Canal Commissioners, asking them to keep open, until the last possible moment, the canals of this State; and also asking them to give early notice of the same; and also that the committee be requested to use every exertion to open the canals at the earliest possible moment in the spring.

Messrs. DAVID OGDEN, C. H. MARSHALL and W. E. DODGE were appointed a committee for that purpose.

During the meeting, as the Rev. Messrs. CONWAY and TAYLOR and Mr. FOSTER were present, Mr. W. E. DODGE took occasion to allude to the destitute condition of the loyal Union citizens of North Carolina, saying that as these gentlemen from North Carolina were in attendance, a full and accurate account could be had. The President informed the gentlemen that a meeting was to be held at Cooper Institute for that purpose, when the reverend gentlemen would have every opportunity of making a full statement on the subject referred to.

The following gentlemen were nominated for membership:

		Nominated by
WILLIAM LIDDERDALE,	64 Beaver-street,	PELATIAH PERIT.
CHARLES F. LOOSEY,	2 Hanover Square,	ARTHUR LEARY.
HENRY WESTON,	54 Wall-street,	CALEB BARSTOW.
JOEL WOLFE,	283 Fifth Avenue,	CALEB F. LINDSLEY.

The Chamber then adjourned.

Special Meeting of the New-York Chamber of Commerce, November 13th, 1861.

A special meeting of the New-York Chamber of Commerce was held on Wednesday, November 13th, upon the application of Messrs. OPDYKE, H. A. SMYTHE, A. C. RICHARDS, S. B. CRITTENDEN and S. DE WITT BLOODGOOD, to consider a memorial to the President of the United States, requesting that power be conferred upon provost judges to take cognizance of civil actions at law in the rebellious States. Mr. P. PERIT, President of the Chamber, presided. Mr. OPDYKE submitted and read the following memorial;

CHAMBER OF COMMERCE, *New-York, November* 13, 1861.

To the Hon. ABRAHAM LINCOLN, *President of the United States:*

The memorial of the Chamber of Commerce of the State of New-York respectfully represents, that the subject now held under the consideration of your excellency, touching the power and jurisdiction of the provost judge at Alexandria, in certain actions of debt brought before him, involves questions of the deepest import to the mercantile interests of this country. Citizens of States, now in rebellion, owe to citizens of loyal States a commercial debt estimated at little less than $200,000,000. At present there are no means of collecting any portion of these debts, nor can there be, until the authority of the United States government is re-established in the rebellious States. In fact, these States have made the

payment of any such debt a criminal offence of the highest grade, and they have also provided by law for their confiscation and appropriation to the uses of the rebel government.

Under these circumstances, the unfortunate creditors are constrained to look to their government for relief. They are aware that government can grant this relief only in the degree in which its authority is re-established, but to that extent they feel that they have a right to claim, on grounds of justice and sound policy, its friendly and earnest interposition. The restoration of the United States authority will follow the march of the federal army, and must thus be accomplished by degrees. It has already commenced. The district of Alexandria, in the State of Virginia, is now within the lines of the federal army. No civil authority exists there, but a military governor has been appointed and a provost court established. Your memorialists respectfully submit, that under such circumstances it is an imperative necessity that these military authorities should exercise all the functions of local government. A state of war does not destroy the social relations of man, and unless there exists, in its immediate presence, some kind of authority to protect the rights of persons and property, and to enforce the obligations of contracts, it would leave no traces of property behind it to satisfy the claims of creditors and others.

It is, therefore, of the highest importance, that loyal citizens should have means of enforcing their claims against debtors in reconquered districts, during the transition state, when the military is the only existing power. If their legal rights be postponed until the re-establishment of civil tribunals, it is not likely that any property will be found to satisfy their claims. The chances are, that most of it will have been appropriated to disloyal purposes.

Again, the honest and loyal debtor in the reconquered district, who should desire to prosecute his business and pay his debts, would find himself greatly embarrassed by crushing competition of disloyalists and others intending to put their creditors at defiance. This very difficulty, it is said, has been already felt at Alexandria.

The political effect of this temporary immunity, if it were granted to rebel debtors, could not fail to prove most injurious to the federal cause; for it could scarcely be expected that rebels would become loyal, when loyalty would deprive them of a plausible ground for refusing to satisfy the just demands of their creditors. The immunity, in short, would be equivalent to paying a premium for treason.

For the reasons stated, your committee deem it essential to justice and the early suppression of this wicked rebellion, as well as due to the mercantile interests of the country, which has sustained the government with such patriotic zeal and liberality, that the action of the provost court at Alexandria should be sustained by the administration, and that it should also be the invariable practice to establish such courts, with plenary power in civil causes, in every district that falls into the military possession of the United States government. It is said that the practice of this government in California, for some ten years after that territory came into its possession, affords a precedent for the adoption of this policy. But whether this be so or not, there can be no doubt but justice and expediency alike demand its adoption in the present exigency. The rules and usages of war are governed by the necessities that arise in

its actual presence, subject only to such restraints as justice, mercy and other principles of Christianity impose. It will infringe none of those to compel the disloyal debtor to appropriate the property to the payment of debts justly due to loyal creditors.

Your memorialists therefore respectfully urge your excellency to sanction the action of the Alexandria court, and to establish similar tribunals wherever the federal army establishes its authority in a rebellious State or district.

After debate by Messrs. OPDYKE, CHARLES GOULD, CONKLING, HOTALING and others, the memorial was adopted, with only one dissenting voice, and ordered to be engrossed and forwarded, duly authenticated by the officers of the Chamber. And the meeting adjourned.

Monthly Meeting of the New-York Chamber of Commerce, December 5th.

The regular monthly meeting of the Chamber of Commerce was held at 1 o'clock, Thursday, December 5th, the President, PELATIAH PERIT, in the chair, and an unusually large attendance of members.

The following gentlemen were elected members: WILLIAM LIDDERDALE, CHARLES F. LOOSEY, HENRY WESTON and JOEL WOLFE.

Mr. SAMUEL D. BABCOCK was unanimously re-elected a member of the Arbitration Committee, to serve for twelve months from this time.

Mr. CHARLES H. MARSHALL, in behalf of a Special Committee, presented the following memorial:

To the Honorable the Senate and House of Representatives of the United States of America, in Congress assembled:

The Chamber of Commerce of the State of New-York respectfully represents, that it is important to the commercial and financial interests of this State, that the United States Assay Office at this city, shall have conferred upon it the privilege of coining into the national currency such portion of gold and silver bullion as may be deposited with the treasurer at New-York for that purpose.

That the expense, risk and loss of time hitherto and at present incurred, in sending bullion from this city to the mint for coinage, might be avoided if this power were granted to the Assay Office.

In support of these views, the Chamber deems it proper to state the following facts:

The bullion deposits at the New-York Assay Office by individuals for coinage, or for conversion into fine bars, since October, 1854, (when the Assay Office commenced business,) to the 1st October, 1861, has exceeded one hundred and eighty millions of dollars, of which was in gold, about 95.70 per cent., in silver, 4.30 per cent. Of this large sum nearly thirty per cent. was deposited in the last year, (October 1st, 1860, to October 1st, 1861,) viz.:

BULLION DEPOSITS AT THE NEW-YORK ASSAY OFFICE.

	Gold.	*Silver.*	*Total.*
Five years, to Oct. 1st, 1859,	$99,256,633	$5,046,601	$104,303,234
One year, to Oct. 1st, 1860,	17,882,426	452,118	18,334,544
One year, to Oct. 1st, 1861,	55,969,553	2,263,765	58,233,818
	$173,108,612	$7,762,484	$180,871,096
Annual average,.....	27,586,944	1,108,926	28,695,870

Thus, in the past year the deposits have increased from a previous annual average of less than twenty-one millions, (1854—1860,) to the sum of fifty-eight millions of dollars.

In order to show the usefulness of the Assay Office, even with the restricted powers thus far granted to it, it has furnished in the same period of seven years fine bars to the value of one hundred and twenty-one millions of dollars, viz.:

Gold,.....	$119,656,621
Silver,.....	1,725,220
Total, seven years,.....	$121,381,841

An annual average exceeding seventeen millions of dollars.

And during the same period of seven years, the Assay Office has forwarded to the mint, at Philadelphia, for coinage, a sum of over one hundred and seven millions of dollars, viz.:

BULLION SENT TO THE MINT, AT PHILADELPHIA, FROM THE UNITED STATES ASSAY OFFICE, NEW-YORK, FOR COINAGE.

	Gold.	*Silver.*	*Total.*
First five years,...	$31,670,049	$5,025,483	$36,695,532
Sixth year, ...	11,854,834	278,196	12,133,030
Seventh year, ...	56,082 721	2,198,139	58,280,860
	$99,607,604	$7,501,818	$107,109,422
Annual average,	14,229,658	1,071,688	15,301,346

Thus, the amount of gold and silver forwarded to Philadelphia for coinage has increased from a previous annual average of eight millions for the first six years, (1854—1860,) to more than fifty-eight millions in the past year. The estimated expenses for mere transportation of this large sum for the year past (October, 1860, to October, 1861) was $71,755, viz.:

For gold, one dollar per thousand,.....	$64,855
For silver, three dollars per thousand,.....	6,900
	$71,755

When, to the consideration of this unavoidable expense, under the present law, is added the loss of time to the depositor, THE ANNUAL LOSS may be estimated at about one hundred thousand dollars; a sum which it is now thought will be sufficient to put the present Assay Office in complete order for coining all the gold and silver that may be required by the owners or depositors at New-York.

In order to show what an important part the port of New-York plays in the great bullion movement of the country, the Chamber of Commerce presents the following summary of receipts at New-York for the seven years since the Assay Office was established:

Year.	*California Shipments to New-York.*	*Total Shipments.*	*Estimated yield of California.*
1854,.....	$ 46,289,000	$ 51,328,000	$ 64,000,000
1855,.....	38,730,000	43,080,000	65,000,000
1856,.....	39,765,000	48,887,000	70,000,000
1857,.....	35,287,000	48,592,000	70,000,000
1858,.....	35,578,000	47,548,000	70,000,000
1859,.....	39,831,000	47,640,000	70,000,000
1860,.....	35,661,000	42,325,000	70,000,000

Now that the port of New-Orleans is closed against the receipts of gold at that port from California, (heretofore from two to three millions annually,) and the branch mint at that city closed, it may be reasonably expected that, for some time at least, the whole exports of California gold to the Atlantic ports will hereafter arrive at New-York.

To the considerations before mentioned may be added the fact, that the foreign commerce of the State of New-York has increased, since the first export of California gold at this port, about two hundred per cent.:

	Imports.	*Exports.*	*Total.*
1849,.....	$ 92,567,369	$ 45,963,100	$ 138,530,469
1860,.....	248,489,877	145,555,449	394,045,326
Increase,.....	$ 155,922,508	$ 99,592,349	$ 255,514,857

To show the relative importance of New-York City to the whole country, in its foreign trade, the following results are shown for the year ending 30th June, 1860:

	New-York City.	*All Others.*	*Total.*
Exports,.....	$ 120,630,955	$ 252,558,319	$ 373,189,274
Imports, ...	233,692,941	128,473,313	362,166,254
Total,.....	$ 354,323,896	$ 381,031,632	$ 735,355,528

Thus, the proportion of the foreign trade of New-York City to that of the whole country, in its exports, for the fiscal years 1859–'60, (the last officially before us,) was over thirty-two per cent., and the imports for the same period over sixty-four per cent.; and the total foreign trade of the first, compared with the whole United States, was over forty-eight per cent., while that of the State of New-York was about fifty-four per cent. of the whole foreign trade of the country, or considerably beyond one-half.

This increase is fully illustrated by a comparison of the past decade, (1850—1860,) with the three previous periods, 1821—1850, viz.:

IMPORTS AND EXPORTS OF THE STATE OF NEW-YORK.

	Imports.	*Exports.*	*Total.*
1821—1830,...	$ 363,379,563	$ 215,833,356	$579,212,919
1831—1840,...	753,921,699	279,588,191	1,033,509,890
1841—1850,...	757,571,840	385,322,935	1,142,894,775
1851—1860,...	1,915,154,188	1,113,314,645	3,028,468,833

We see no grounds to doubt that the increase of the foreign trade of the port and of the State of New-York, for the next ten or twenty years, will be fully commensurate with that of the past forty years.

The memorial was unanimously adopted, and ordered to be engrossed and forwarded to the Senate and to the House of Representatives of the United States. It was further

Resolved, That the Secretary be authorized to print the memorial of the Chamber in reference to coining powers to the United States Assay Office at New-York, and transmit a copy to every member of the Senate and House of Representatives at Washington.

Mr. A. A. Low, chairman of the Special Committee appointed on the 7th inst. to prepare an appeal to Congress in behalf of the establishment of mail facilities, by steamers, between San Francisco and China, reported that the committee had agreed upon the following memorial on this subject:

To the Honorable the Senate and House of Representatives of the United States of America, in Congress assembled:

The Chamber of Commerce of the State of New-York respectfully represents, that, in a memorial adopted on the 4th day of October, 1860, and presented at the following session of Congress, it was attempted to be shown that an extension of the postal facilities of the United States was necessary alike for the development of the commerce of the country, and for the maintenance of the country's high position among the maritime nations of the world.

The following facts were stated in proof of this position:

1. That, through subsidies granted by the British government, a line of mail steamers had been established between England and the United States in the year 1840, and, through the same means, had been continued to this day.

2. That this line of steamers had succeeded in wresting from our packet ships the most valuable portion of the carrying trade across the Atlantic, of which, before, they had entire control.

3. That similar results had been obtained, to the great benefit of British commerce, through the extension of lines of mail steamers to Brazil and other countries.

4. That the British mail steamer secures, on every route it traverses, in addition to the most valuable freight, most of the passenger traffic—carrying to England, or *via* England, the men of wealth, the merchant and the traveller, as well as the "swift orders" for merchandise.

5. That the United States, at the present day, are mainly dependent upon British steamers for the transmission of letters to Brazil, the southern coast of South America, the Mediterranean Sea, the east and west coasts of Africa, the ports of India, the Mauritius, Singapore, Java, Siam, the Philippine Islands, Australia, New-Zealand, and all the ports of China and Japan.

6. That in its various lines of mail steamers, the British government has a ready resource for transports in case of sudden war; and, at the same time, has at its command effective vessels, easily armed for purposes of attack and defence.

That all the advantages possessed by Great Britain, to the ready access afforded by her naval packets to the ports of China and Japan—to that vast field of commerce of which it is customary to speak as being east of the Cape of Good Hope—might be secured to our own country by the establishment of a line of mail steamers from San Francisco to

China and Japan; and that such a line, by facilitating intercourse with those extensive empires and other less populous regions referred to, would enable the American merchants to compete, on equal terms, with his commercial rivals in England and on the Continent.

In view of the foregoing facts, the Chamber of Commerce solicited of Congress a general extension of the American ocean mail service, but more especially such encouragement by subsidy, or otherwise, as may be necessary for the establishment on the Pacific of the line of steamers above referred to.

The completion of the line of telegraph from New-York to San Francisco, by means of which communication between the two places is had in a day, imparts new interest to the subject, and prompts your petitioners to renew their appeal.

The uncertainties and perils to commerce, resulting from civil war, and the possibility of other complications, while they strengthen the desire of the American merchant to be relieved of a condition of dependency on a foreign power for the transmission of his correspondence, present the most cogent reasons for urging upon Congress the measures referred to, as a means of protection as well as a source of convenience to our commerce.

An increasing traffic in merchandise, in treasure and in passengers, to and from California—to be greatly enlarged when a line of semi-monthly steamers is established—would do much to sustain such an enterprise, but it cannot be inaugurated and maintained without the coöperating aid of government.

The Peninsular and Oriental line, connecting England and all the European States with China and other nations of the East, requires imperial support, and this would be a powerful competitor to the American enterprise whenever it is undertaken.

Therefore, the Chamber of Commerce of the State of New-York ask of the Congress of the United States to give to this subject such early attention as is due to a great national interest, which is necessary to a proper development of the national commerce and to the gratification of a just national pride.

The memorial having been read, on motion of Mr. P. M. Wetmore, it was unanimously

Resolved, That the report of the Select Committee be accepted, the memorial adopted, and authenticated copies transmitted without delay to the Senators in Congress from this State, and to Hon. F. A. Conkling, Representative in Congress from this city, with a request that the same be presented as early as practicable, and the prayer thereof urged upon the attention of their respective bodies.

Resolved, That copies of the memorial be transmitted to the Senators and Representatives in Congress from California and Oregon, to the Chambers of Commerce of San Francisco, Boston, Philadelphia and Baltimore, and Hon. J. McDougal.

On motion of Mr. W. T. Coleman, a member of the committee, it was

Resolved, That the Secretary of the Chamber be empowered to print the memorial to Congress relating to steam communication between San Francisco and China, and transmit a copy to each member of the Senate and House of Representatives of the United States.

Mr. DENNING DUER submitted a draft of a memorial to Congress, urging the construction of a rail-road from New-York to Washington, as a military, postal and commercial necessity.

CHAMBER OF COMMERCE, *New-York, December 5th*, 1861.

To the Senate and House of Representatives, in Congress assembled:

The Chamber of Commerce of the State of New-York would call the attention of your honorable body, as the representatives of the people of the entire country, to the imperfect, inconvenient and unsatisfactory state of the leading postal route between New-York and Washington. This line of postal conveyance, commercial traffic and travel comprises, within a distance of 240 miles, the capital of the nation and the three largest cities of the Union, and forms the central and most important link of postal and commercial communication between the northeast and southwest. The entire population of five or six millions in all the Eastern States, and a large portion of the States of New-York and New-Jersey, including this city, with a still larger population in all the States south of the Potomac and the Ohio, are under the necessity of using this line of conveyance in all of their intercourse with the opposite region, and this communication includes the varied operations of commerce, postal affairs and travel. From the inexorable circumstances of geographical position, the direction of the shore line, the position of the bays and rivers, and the locality of the cities and towns on the route, the State and municipal authorities having the jurisdiction of this line of communication, hold the postal, commercial and travelling facilities of the people as completely under their control as they would in the possession of a mountain pass. We would beg leave, most respectfully, to represent to your honorable body that this jurisdiction has been used for purposes of local profit, to the long continued and serious detriment, inconvenience and expense of more than twenty millions of people, who are residents of at least twenty-five of the States of our common country.

We believe they are deprived, in an unjust and illiberal manner, of one of the most sacred rights of a free people—the right of a free and unrestricted highway for the transaction of every description of communication and public traffic. There can be, in the opinion of your memorialists, but one reason advanced for the principal broken links in this line of conveyance, that reason being unquestionably the local profit derived by the large towns on the route from the delay forced upon travellers by a compulsory stoppage in those places. We would call the attention of your honorable body to the fact, that these delays and inconveniences, occasioned by the stoppage of the railways, do not exist at other cities and towns on any other leading route in the entire country; and yet this particular route between New-York and Washington is by far the most important postal, national and public line of conveyance in the United States.

It is an instructive fact, that inconveniences like these, from such a cause, are unknown throughout the most despotic countries of Europe. We assert, without fear of contradiction, that wherever a railway system exists there is not another locality in the civilized world where there is not a continuous line of railway either through or by places of larger size and more importance than those on this line of conveyance. We would humbly represent, that we consider such a state of things as derogatory

to our character and position as an enlightened people, and antagonistic to the progressive spirit of the age.

While the different States possess a certain power in the chartering of rail-roads, it is fully competent to Congress to take any measures that may be deemed advisable to establish post or military roads for the use of the nation at large. The commercial population of New-York, both as citizens of a common country and as residents of a city that has at least one-half of the foreign commerce of the nation, have a right to protest against any local restrictions to commercial intercourse and correspondence from one extremity of the country to the other. These restrictions do exist, and have existed over the most important line of conveyance in the country for nearly a quarter of a century.

In addition to the importance of the road between New-York and Washington as a postal and commercial route, the present war has shown its indispensable necessity as a military highway. This topic need not be enlarged upon. The fact that the capital of the nation was at one time in imminent danger of capture, and for the sole reason that these imperfections in the rail-road communication of which we complain exist, and the incontestible fact, that at the present day the successful prosecution of a war becomes almost solely a question of transportation, will convince your honorable body that the importance of this line of conveyance, in a national point of view, can scarcely be over-rated.

In conclusion, we would respectfully represent to your honorable body, that the time for the conveyance of the mails between New-York and Washington is now, on an average, not less than twelve hours, while with a first-class rail-road the time consumed need not exceed six hours. This acceleration of the mails, we would beg to represent, would be of vast advantage to the commercial interests of this city, and to the entire country. Believing, as we do, that every public interest of the people and the nation at large demands a public highway of the first class between these important points, and that every year will increase its value and importance, we would respectfully petition your honorable body to take immediate measures for the construction of a double-track railway, for postal, military and other purposes, from New-York to Washington. We do not wish to enter into details as to the mode and manner of accomplishing this object, but leave it entirely for the consideration of your honorable body. And your petitioners will ever pray.

The memorial having been read, was urged for adoption by Messrs. Duer and Tileston, and was finally referred to the Executive Committee, to report upon at the next meeting of the Chamber.

Mr. C. H. Marshall offered the following preamble and resolution, which were unanimously adopted:

"*Whereas*, Our commerce with Europe is very much exposed to the depredations of rebel pirates, there being no armed national vessels on that coast at this time,

"*Resolved*, That the President of this Chamber be requested to appoint a committee to draft a respectful memorial to the Executive, requesting the speedy despatch of two or more armed vessels to that coast for the protection of our marine interests, and to present said memorial with as little delay as practicable at Washington for a favorable consideration."

The President named as this committee Messrs. C. H. Marshall, T. Tileston and R. Lathers.

Mr. G. W. BLUNT submitted the following letter from J. INGERSOLL BOWDITCH, of Boston, Mass., which was read and referred to the trustees of "The Nautical School in the Harbor of New-York:"

Boston, Nov. 27, 1861.

My Dear Sir,—A communication to the Mercantile Marine Society at Liverpool, made by Captain JAMES ANDERSON, of the CUNARD steamship EUROPA, I think, was presented to the American Academy of Arts and Sciences in this city a short time since. It was referred to a committee to report upon. The object of the communication was to show the importance of elevating the character of the seamen of Great Britain, and of encouraging a *corps* of observers in the different departments of science, and to reward such meritorious observers with a "certificate of merit," or some other mark of respect for their services.

In Liverpool they have a school-ship called the CONWAY. In this country, we have, I believe, nothing of the kind. Still, I thought a plan might be adopted which might bring out those men who would be glad to employ their leisure time on their long voyages.

Captain ANDERSON recommends that a pamphlet be issued by the different societies who may be found willing, giving a detailed plan of such observations each may think it advisable and practicable to have made by the travellers, to have the same published, and with it the names of the most distinguished individuals who might be found desirous of aiding the plan.

The American Academy will probably report on astronomy, geology, zoology, botany, mineralogy, meteorology, &c.; and if blanks on the different subjects are prepared, and men can be found desirous of promoting the objects aimed at, it seems to me that great good must ensue, to seamen as well as to societies. To the sailor the benefit would be great. Many men who have good reputations on shore become, I fear, when at sea, addicted to drink, from the fact that they have nothing to occupy themselves about. This plan would fill up their vacant time, make them feel that they were adding something to the general stock of knowledge, and encourage them to pursue the course of observation marked out to them for its own sake.

I want to know if you do not think, if the Academy should publish a report and circulate it among seamen, that some men would be found anxious and desirous of forwarding the plan of the society?

I suppose you have, as I have, occupation enough just now in thinking about our common country; but I fancied that you would never forget the sailor, and have therefore addressed you.

If, when you have a leisure moment, you would drop me a line, with your views on the subject, making any suggestions you may deem proper, I should be much obliged.

The Chamber of Commerce, if it could be brought to bear on the matter, would, I conceive, be an important auxiliary.

Very truly yours,
J. INGERSOLL BOWDITCH.

P. S. I hope you keep up a good heart and cheerful tone. I have not felt unhappy since the flag on Sumter was trailed in the dust. On the contrary, believing in the justice of our cause, and having

faith that the God of the fathers would not desert the children, I have kept myself in good spirits and perfect health, and hope to continue so unto the end. Do you feel that the end is near? Sometimes I do. I can't believe that the great body of Southern men can be so crazy as to believe we desire to destroy them.

The Secretary reported that Mr. PERRY MCDONOUGH COLLINS, late commercial agent of the United States at the Amoor, has prepared and presented to the Chamber a map, showing the proposed telegraph route from New-York to St. Petersburg, and showing the portion now finished and in working order, (about four thousand miles.)

The following gentlemen were nominated for membership:

		Nominated by
JOHN E. FORBES,	103 Wall-street,	CHARLES H. TRASK.
DANIEL WILLIS JAMES,	21 Cliff-street,	CHARLES H. TRASK.
JOHN SLADE,	22 Park Place,	JOSEPH A. SWEETSER.
GEORGE CABOT WARD,	56 Wall-street,	ALEXANDER CAMPBELL.
DAVID WATTS,	45 Broad-street,	THOMAS T. SHEFFIELD.

And the Chamber adjourned.

J. SMITH HOMANS, *Secretary.*

MEMORIAL TO PRESIDENT LINCOLN.

The Special Committee of the New-York Chamber of Commerce reported the following memorial, which, on the 10th of December, was duly transmitted to the President of the United States:

Chamber of Commerce of the State of New-York, December 10*th*, 1861.

To His Excellency, ABRAHAM LINCOLN,
President of the United States:

The Chamber of Commerce of the State of New-York respectfully ask your attention to the necessity which now exists for the speedy despatch of armed vessels of the United States to the coast of Europe, for the protection of our merchant marine trading between ports of the loyal States and European ports.

The destruction, in the English Channel, on the 16th of November last, by the rebel steamer NASHVILLE, of the New-York packet ship HARVEY BIRCH, one of our largest and finest carrying vessels, bound from Havre to New-York, gives rise to apprehensions that similar depredations on our commerce will be attempted with equal success, unless the most efficient measures for their prevention are taken at once.

The apprehensions thus excited have caused a great advance in the rates of insurance on both sides of the Atlantic, are producing much alarm among shippers and consignees, and also causing serious disquiet with regard to the safety of passengers. It is apparent that the outrages committed on the flag and commerce of the United States, hitherto confined to our own coasts, will be repeated wherever the opportunity occurs, unless promptly checked by the intervention of the government.

In behalf of the vast commercial and national interests thus imperilled,

and to avert the disastrous consequences which will follow if the passage of our merchant ships on the great highways of European trade is liable to such fatal interruptions, we respectfully and urgently solicit that you will immediately cause to be stationed a sufficient number of steam vessels off the coast of Europe, where our commerce is most exposed, to guard against further acts of piracy upon our merchant marine, and to punish those who may attempt them.

By order of the Chamber.

P. PERIT, *President Chamber of Commerce.*

J. SMITH HOMANS, *Secretary.*

THE NAUTICAL SCHOOL IN THE HARBOR OF NEW-YORK.

The Chamber of Commerce, in October, 1861, elected the following gentlemen as trustees of the Nautical School for the Harbor of New-York: ELLWOOD WALTER, GEORGE D. MORGAN, EZRA NYE.

Governor MORGAN has, in behalf of the State, appointed ABIEL A. LOW and ELISHA E. MORGAN as trustees of the Nautical School. This completes the number of trustees authorized by the act of the legislature, April, 1861.

The Secretary of the Chamber of Commerce has received copies of the following works for gratuitous distribution among members who desire them:

I. Papers relating to the Foreign Affairs of the United States, year 1861. Transmitted by Hon. W. H. SEWARD, Secretary of State, Dec., 1861. Octavo, pp. 426.

II. Annual Report of the Patent Office of the United States on Agriculture, for the year 1860. One volume, 8vo., pp. 504, with engravings.

III. Speech of Hon. JOSEPH HOLT before the Chamber of Commerce and citizens of New-York, at Irving Hall, Tuesday, September 3, 1861.

IV. The Utility and Application of Heat as a Disinfectant. By ELISHA HARRIS, M. D., of New-York. Octavo, pp. 22.

V. Annual Report of the Cincinnati Chamber of Commerce, for the year ending 31st August, 1861. 8vo. pp. 58.

Recent Donations to the Library of the Chamber of Commerce.

I. Recent Tariff changes by France, Russia and twelve other governments, 1860—1861.

II. British Government Correspondence, respecting trade with Japan.

III. Parliamentary Report on Steamships between Galway and the United States.

IV. Correspondence between England and the United States government, on Blockade, 1861.

V. Letter (and chart) from the Secretary of State of H. B. M., on the Explorations of the Amoor River.

H. E. MORING'S MONTHLY COFFEE CIRCULAR.

Stock of Coffee at the five principal Ports of the United States of America, on the 1st of December, 1861.

Stock.	Brazil. Bags, 160 lbs.	Domingo. Bags, 130 lbs.	Laguayra. Bags, 110 lbs.	Maracaibo. Bags, 120 lbs.	Bombay. Bags, 150 lbs.	Savanilla. Bags, 120 lbs.	Ceylon. Packages.*	Java. Bags, 130 lbs.	Java. Mats, 60 lbs.	Singapore. Mats, 60 lbs.	Total Tons. 1861.	1860.	1859.	1858.
New-York,.....	54,305	2,275	333	13,284	275	229	8,428	1,800	1,200	....	5,110	2,233	3,216	3,307
Boston,.....	5,950	1,382	....	....	....	....	....	400	1,500	1,500	609	8	784	983
Philadelphia,.....	3,000	....	1,000	....	....	....	....	....	....	....	263	95	594	643
Baltimore,.....	17,367	....	....	....	....	....	....	....	....	....	1,240	1,429	2,143	643
New-Orleans,*...	none.	none.	none.	none.	none.	none.	none.	none.	none.	none.	none.	2,429	4,643	1,429
Total 1st Dec.,..	80,622	3,657	1,333	13,284	275	229	8,428	2,200	2,700	1,500	7,222	6,189	11,380	7,010
do. 1st Nov.,.	111,559	6,075	400	12,100	265	321	10,991	2,679	3,025	1,500	9,560	2,575	10,714	7,239
Decrease,.....	30,937	2,418	....	....	....	92	2,563	479	325	....	2,338	....	....	229
Increase,.....	....	....	933	1,184	10	....	....	....	....	....	....	3,614	666	....

* No data from New-Orleans since 1st September.

* Ceylon, 246 bags of 154 lbs., 8,182 mats of 51 lbs.

Stock in New-York, 1st December, 1861, 5,110 tons, against 1st Novb'r, 1861, 7,120 tons. Decrease, 2,010 tons, or 28 per cent.
Boston, do. do. 609 do. do. do. do. 797 " do. 188 do. " 24 do.
Philadelphia, do. do. 263 do. do. do. do. 214 " Increase, 49 do. " 23 do.
Baltimore, do. do. 1,240 do. do. do. do. 1,429 " Decrease, 189 do. " 23 do.
New-Orleans, do. do. none. do. do. do. do. none. " do. .. do. " 13 do.

Total, 1st December, 1861, 7,222 tons, against 1st Novb'r, 1861, 9,560 tons. Decrease, 2,338 tons, or 24 per cent.

	1861.	1860.
Stock, 1st November,..tons,	9,560	2,575
Add receipts in do.,.... "	2,188	9,112
Total supply,.....tons,	11,748	11,687
Deduct stock, 1st Dec., "	7,222	6,189
Distribution in Novb'r,. tons,	4,526	5,498

Stock 1st December, 1861,	7,222 tons,	against	1st December, 1860,	6,189 tons.	Increase,	1,033 tons,	or	17	per cent.
1st November, "	9,560 "	do.	1st November, "	2,575 "	do.	6,985 "	"	271	do.
1st October, "	9,745 "	do.	1st October, "	2,719 "	do.	7,026 "	"	259	do.
1st September, "	13,888 "	do.	1st September, "	4,370 "	do.	9,518 "	"	216	do.
1st August, "	14,211 "	do.	1st August, "	3,033 "	do.	11,178 "	"	368	do.
1st July, "	14,675 "	do.	1st July, "	5,350 "	do.	9,325 "	"	174	do.
1st June, "	11,104 "	do.	1st June, "	4,710 "	do.	6,394 "	"	136	do.
1st May, "	6,971 "	do.	1st May, "	3,808 "	do.	3,163 "	"	68	do.
1st April, "	5,759 "	do.	1st April, "	4,155 "	do.	1,604 "	"	39	do.
1st March, "	8,452 "	do.	1st March, "	5,820 "	do.	2,632 "	"	45	do.
1st February, "	9,935 "	do.	1st February, "	8,273 "	do.	1,662 "	"	20	do.
1st January, "	9,149 "	do.	1st January, "	13,595 "	Decrease,	4,446 "	"	33	do.
1st December, 1860,	6,189 "	do.	1st December, 1859,	11,380 "	do.	5,191 "	"	45	do.
Average for last 13 months,	9,758 tons,	against the previous 13 months,		5,844 tons.	Increase,	3,914 tons,	or	67	per cent.

Distribution in January, tons	9,659	12,434
do. February, "	11,841	10,640
do. March, "	9,247	5,926
do. April, "	5,859	4,663
do. May, "	4,634	4,449
do. June, "	4,254	5,862
do. July, "	3,048	5,872
do. August, "	5,644	4,056
do. September,"	3,130	6,748
do. October, "	2,987	8,627
do. Novemb'r, "	4,526	5,498
do. December, "	....	4,688
Total in 12 months,....tons,	....	80,963
do. first 11 months,.. "	74,829	76,275
Average per month,.... "	6,803	6,934

THE COFFEE MARKETS OF THE WORLD.

Imports, Stocks and Distribution of Coffee in the five principal Ports of the United States, up to November 30th.

Imports up to 30th of November.	1861.	1860.	1859.	1858.	Average.
New-York,	44,154 tons.	30,056 tons.	38,720 tons.	37,684 tons.	37,653 tons.
Boston,	3,207 "	3,913 "	6,509 "	6,737 "	5,092 "
Philadelphia,	6,330 "	6,119 "	12,569 "	8,910 "	8,482 "
Baltimore,	9,591 "	12,268 "	15,908 "	12,174 "	12,484 "
New-Orleans,	9,620 "	16,513 "	24,109 "	17,918 "	17,040 "
Total,	72,902 tons.	68,869 tons.	97,810 tons.	83,423 tons.	80,751 tons.
Add stock, January 1st,	9,149 "	13,595 "	8,910 "	22,740 "	13,598 "
Total supply in 11 months,	82,051 tons.	82,464 tons.	106,720 tons.	106,163 tons.	94,349 tons.
Deduct stock, December 1st,	7,222 "	6,189 "	11,380 "	7,010 "	7,950 "
Distribution in 11 months,	74,829 tons.	76,275 tons.	95,340 tons.	99,153 tons.	86,399 tons.
" monthly average,	6,803 "	6,934 "	8,668 "	9,014 "	7,854 "

New-York Quotations.	
Including duty of 4 cents per pound.	
Cents per lb.	
Rio, prime,	17½ @ 18 four months.
" fair,	16¼ @ 17 " "
Laguayra,	18 @ 19 " "
Java,	21 @ 22 four and six mos.
Ceylon,	— @ 19 " "
St. Domingo,	— @ 18¾ cash in bond.

Stocks, Receipts and Distribution of Coffee in the six principal Depots of Europe, up to 1st November.

Stock 1st November.	1861.	1860.	1859.	1858.	Average.
In Holland, tons,	17,200	25,500	28,950	25,100	24,187
Antwerp, "	2,300	1,650	3,600	4,600	3,037
Hamburg, "	7,000	8,000	4,500	5,750	5,062
Trieste, "	2,300	2,500	1,950	3,150	2,600
Havre, "	3,150	3,950	3,600	2,900	3,375
Great Britain, "	8,100	7,250	10,650	9,500	8,875
Total, November, 1st, tons,	40,550	48,850	53,250	50,900	47,136
do. October 1st, "	48,650	50,850	55,150	59,650	53,575
do. September 1st, "	51,700	53,000	65,250	79,750	62,425

Receipts and Distribution.	1861.	1860.
Total stock, January 1st, tons,	45,100	52,250
do. receipts up to November 1st, "	167,600	150,650
Total supply for 10 months, "	212,700	202,900
Deduct stock, November 1st, "	40,550	43,850
Distribution in 10 months, "	172,150	159,050
do. in October, "	20,700	21,600
Receipts in do. "	12,600	14,600
Average distributions per month, "	17,215	15,905

The Crop year of Ceylon, ending 30th September, yielded 30,159 tons, against 31,643 tons in 1860; 29,228 tons in 1859, and 27,632 tons in 1858, an average of 29,665 tons in four years.

H. E. MORING'S MONTHLY SUGAR CIRCULAR.

Imports, Stocks and Distribution of Sugar in the four principal Ports of the United States, up to 30th November.

Imports up to 30th of November.	1861.	1860.	1859.	1858.	Average.
New-York,	194,981 tons.	245,721 tons.	201,088 tons.	191,570 tons.	208,339 tons.
Boston,	29,419 "	47,941 "	31,470 "	31,105 "	34,984 "
Philadelphia,	20,214 "	31,657 "	29,780 "	24,561 "	26,558 "
Baltimore,	11,752 "	30,265 "	21,354 "	22,826 "	21,549 "
Total,	256,366 tons.	355,584 tons.	283,687 tons.	270,062 tons.	291,425 tons.
Add stock, January 1st,	56,394 "	24,140 "	15,333 "	18,103 "	28,493 "
Total supply in 11 months,	312,760 tons.	379,724 tons.	299,020 tons.	288,165 tons.	319,918 tons.
Deduct stock, December 1st,	32,687 "	67,855 "	30,387 "	20,284 "	37,803 "
Distribution in 11 months,	280,073 tons.	311,869 tons.	268,633 tons.	267,881 tons.	282,115 tons.
" monthly average,	25,461 "	28,352 "	24,421 "	24,353 "	25,647 "

New-York Quotations.	
Including 2 cents per pound duty.	
	Cents per lb.
Cuba, fair refining,	7½ @ 7¾ four mos.
" fair grocery,	8 @ 8¼ "
" Havana, No. 12,	8¼ @ 8½ "
" Melado,	4¼ @ 5¼ "
Pernams, Amer. brown,	7½ @ 7¾ "
Manila current clayed,	7½ @ 7¾ six mos.

* Including export of 24,599 tons from 1st January to 31st July—no export since.

Stocks, Receipts and Distribution of Sugar in the six principal Depots of Europe, up to 1st November.

Stock, 1st November.	1861.	1860.	1859.	1858.	Average.
In Holland, tons,	17,500	7,250	13,500	6,250	11,125
Antwerp, "	2,150	800	3,050	1,650	1,912
Hamburg, "	7,000	4,000	5,750	1,500	4,561
Trieste, "	2,850	1,950	3,950	7,100	3,960
Havre, "	8,250	5,750	8,950	500	5,862
Great Britain, "	131,300	104,250	125,200	104,300	116,262
Total, November 1st, "	169,050	124,000	160,400	121,300	143,682
" October 1st, "	188,050	139,050	162,300	136,350	156,438
" September 1st, "	185,350	147,300	148,000	136,550	154,299

Receipts and Distribution.	1861.	1860.
Total Stock, January 1st, tons,	90,350	125,250
" receipts up to November 1st, "	626,200	526,350
Total supply for 10 months, "	717,050	651,600
Deduct stock, November 1st, "	169,050	124,000
Distribution in 10 months, "	548,000	527,600
" in October, "	56,250	49,450
Receipts " "	37,250	34,400
Average distribution per month, "	54,800	52,760

Stock of Sugar at the four principal Ports of the United States of America on the 1st of December, 1861.

Stock.	Hhds. Foreign, 1,400 lbs.	Hhds. Domestic, 1,100 lbs.	Melado, Hhds., 1,400 lbs.	Boxes, 450 lbs.	Bags, as per specification.	Java, Baskets, 600 lbs.	Total Tons. 1861.	1860.	1859.	1858.	Specification of Bags. Manila, 70 lbs.	China, 120 lbs.	Singapore, Siam and Calcutta, 130 lbs.	Brazil, 150 lbs.	Mauritius, 160 lbs.
New-York,	23,461	828	1,594	13,848	135,162	....	24,120	44,221	23,766	15,225	99,601	21,700	3,200	10,661	....
Boston,	2,742	....	....	5,236	74,895	2,352	5,844	12,020	4,359	1,306	71,895	....	....	3,000	....
Philadelphia,	797	....	....	2,360	....	....	972	3,303	921	720	....	....	....	....	....
Baltimore,	1,246	300	....	160	16,501	....	1,751	8,301	1,341	2,533	9,000	.. ..	....	5,500	2,001
Total, 1st Dec.,	28,246	1,128	1,594	21,604	226,558	2,352	32,687	67,855	30,387	20,284	180,496	21,700	3,200	19,161	2,001
do. 1st Nov.,	31,313	1,512	2,521	16,325	240,286	3,552	35,182	75,888	40,076	31,880	188,502	24,428	7,955	17,400	2,001
Decrease,	3,067	384	972	....	13,728	1,500	2,495	8,033	9,689	11,569	8,006	2,728	4,755	....	....
Increase,	....	....	....	5,279	....	....	....	....	....	....	....	....	....	1,761	....

Stock in New-York, 1st Dec., 1861, 24,120 tons, against, 1st Nov., 1861, 27,417 tons. Decrease, 3,297 tons, or 12 per cent.
" Boston, " 5,844 " " " 5,500 " " 344 " or 6 "
" Philadelphia, " 972 " " " 495 " Increase, 477 " or 96 "
" Baltimore, " 1,751 " " " 1,770 " Decrease, 19 " or 1 "
Total, 1st Dec., 1861, 32,687 tons, against, 1st Nov., 1861, 35,182 tons. Decrease, 2,495 tons, or 7 per cent.

Stock, 1st December, 1861, 32,687 tons, against, 1st December, 1860, 67,855 tons. Decrease, 35,168 tons, or 52 per cent.
" 1st November, " 35,182 " " 1st November, " 75,888 " " 40,706 " or 54 "
" 1st October, " 42,377 " " 1st October, " 89,458 " " 47,081 " or 54 "
" 1st September, " 63,557 " " 1st September, " 109,106 " " 45,549 " or 42 "
" 1st August, " 82,076 " " 1st August, " 95,050 " " 12,974 " or 13 "
" 1st July, " 91,140 " " 1st July, " 83,169 " Increase, 7,971 " or 9 "
" 1st June, " 83,953 " " 1st June, " 65,673 " " 18,280 " or 29 "
" 1st May, " 67,281 " " 1st May, " 53,701 " " 13,580 " or 21 "
" 1st April, " 55,884 " " 1st April, " 30,831 " " 25,053 " or 81 "
" 1st March, " 42,823 " " 1st March, " 21,510 " " 21,313 " or 100 "
" 1st February, " 46,825 " " 1st February, " 18,930 " " 27,895 " or 147 "
" 1st January, " 56,894 " " 1st January, " 24,140 " " 32,254 " or 134 "
" 1st December, 1860, 67,855 " " 1st December, 1859, 30,387 " " 37,468 " or 123 "
Average for the last 13 mos., 50,080 tons, against, the previous 13 months, 58,900 tons. Increase, 180 tons, or .. per cent.

	1861.	1860.
Stock, 1st November, tons,	35,182	75,888
Add receipts in do., "	11,711	12,110
Total supply, "	46,893	87,998
Deduct stock, 1st Dec. "	32,687	67,855
Distribution in Nov. "	14,206	20,143
Distribution in Jan., tons,	19,446	14,043
" Feb., "	24,176	15,917
" March, "	28,372	21,846
" April, "	28,060	24,857
" May, "	38,980	40,059
" June, "	21,735	28,165
" July, "	29,383	40,381
" Aug., "	33,646	26,176
" Sept., "	27,544	47,563
" Oct., "	14,525	32,719
" Nov., "	14,206	20,143
" Dec., "	....	20,340
Total in 12 months, "	...	332,309
" first 11 " "	280,073	311,869
Average per month, "	25,461	28,352

STATISTICS OF POPULATION.

EMIGRATION.

Of the 128,469 persons who emigrated from the United Kingdom last year, 26,421 were English, 8,723 Scotch, 60,835 Irish, 4,536 foreigners, and 27,944 not distinguished; 9,746 were married men, 12,434 married women, 38,783 single men, 27,511 single women, 6,681 boys, between the ages of 1 and 12, 6,497 girls, between the same ages, 3,085 infants, and 23,732 not distinguished. 87,500 emigrants left these shores for the United States; 13,556 of these were English, 2,220 Scotch, 52,103 Irish, 3,851 foreigners, and 15,770 not distinguished; 6,553 were married men, 8,269 married women, 27,547 single men, 20,925 single women, 4,172 boys, between the ages of 1 and 12, 4,178 girls between the same ages, 2,210 infants, and 13,646 not distinguished. Of the 24,302 who emigrated to the Australian colonies and New Zealand, 10,099 were English, 4,990 Scotch, 6,345 Irish, 578 foreigners, and 2,290 not distinguished; 2,380 were married men, 2,928 married women, 9,095 single men, 5,456 single women, 1,782 boys between the ages of 1 and 12, 1,628 girls between same ages, 655 infants, and 378 not distinguished. Of the 9,786 who emigrated to British North America, 559 were English, 991 Scotch, 1,215 Irish, 73 foreigners, and 6,948 not distinguished; 248 were married men, 371 married women, 1,089 single men, 606 single women, 259 boys between the ages of 1 and 12, 214 girls between the same ages, 95 infants, and 6,904 not distinguished. Of the 6,881 who went to "all other places," 2,207 were English, 532 Scotch, 1,172 Irish, 34 foreigners, and 2,936 not distinguished; 565 were married men, 866 married women, 1,052 single men, 524 single women, 468 boys between the ages of 1 and 12, and 477 girls between the same ages, 125 infants, and 2,804 not distinguished.

THE IRISH CENSUS FOR 1861.

An abstract of the Irish census returns has at length been published. A decrease in the population of Ireland is shown, but the falling off is less than might have been anticipated. The population, on the 8th of April last, was 5,764,543, against 6,552,385 in 1851, and 8,175,124 in 1841. This decrease of about twelve per cent. during the last ten years is attributed chiefly to emigration, but the Commissioners add, that it must also be remembered that the effects of the disastrous period of famine and pestilence, which commenced with the potato blight of 1846 and 1847, had extended over the first few years of the decade. Dublin county, Carrickfergus and Belfast are the only localities in the country in which an increase is shown; the increase in Belfast amounting to nineteen per cent. It will be remembered that the "religious profession" clause, which a dissenting agitation contrived to exclude from the English census bill, was retained in the bill for Ireland; and this enables us

to see what a startling minority of the population of the sister island belonged to the Established Church. The Catholics number about four and a half millions, while the Episcopalians are stated to muster only 678,000. It is mentioned, as a gratifying fact, that the workhouse population, the day before the census was taken, was but 50,570, against something like five times that number in 1851.

POPULATION OF THE UNITED KINGDOM.

The completed returns show that the population found in the United Kingdom at the recent census, not reckoning army, navy or merchant seamen who were abroad, amounted to 29,031,298, an increase of 61 per cent. in fifty years, notwithstanding that they have been planting nations by a vast emigration. The census found there 14,077,189 males and 14,954,109 females—an excess of females over males of 876,920. The overplus of women and girls in England would fill all Liverpool and Leeds; in Scotland, all Edinburgh; in Ireland, all Belfast, Waterford and Wexford. There are sixteen towns in the United Kingdom with a population exceeding 100,000, and six parishes in the outskirts of London with such a population—one of them (St. Pancras) with very nearly 200,000 (198,882.) The number of inhabited houses in the United Kingdom is 5,154,985, which allows a house to every 5.6 persons.

CENSUS OF NEW SOUTH WALES.

The population of this colony, as returned from the census taken on the 7th of April, 1861, is 350,553, against 251,834 in 1856, showing an increase of 98,719, or 39.20 per cent. These results are exclusive of the Moreton Bay district, which, since 1856, has been severed from New South Wales. The population of Sydney is 56,470, exclusive of the suburbs and environs, which contain 36,732 inhabitants. In 1851 the population of New South Wales, exclusive of Port Philip (now Victoria) and Moreton Bay, (now Queensland,) was 181,376. The number of emigrants since 1851 is 147,661, of whom 71,649 were introduced at the public, and 76,012 at their own expense.

POPULATION OF PARIS.

The following is the movement of the population of Paris and of the department of the Seine, since the quinquennial census of 1856, as shown by that which has just taken place. The population of enlarged Paris, divided into 20 arrondissements and 80 quarters, now amounts to 1,696,000, being 521,654 more than it was in the 12 arrondissements in 1856. In the department of the Seine the number is now 1,953,000, being an increase since 1856 of 225,581.

CAUSES OF DEATH.

To the Registrar-General's report is appended, as usual, an instructive paper by Dr. W. Farr, on the causes of death in England. The year now reported on, 1859, is the first in which diptheria has obtained a

distinct line in the tables. It had previously been confounded with cynanche; and when the two are put together, the rapid progress of this great epidemic becomes evident. The deaths in 1855 were 385; in 1856, 603; in 1857, 1,583; in 1858, 6,606; in 1859, 10,184. Epidemics of diptheria are clearly described in the seventeenth century, by Italian and Spanish writers, and its frequent association with scarlatina justifies the inference that the diptherine, its *materies morbi*, is some modification of scarlatina. Of the whole deaths of the year, one-fourth were referred to zymotic diseases. Small-pox destroyed 3,848 persons, chiefly children, who had not been vaccinated, an instance, as Dr. FARR remarks, of the rigor with which the infringement of sanitary laws is visited, for the children perish and the parents lose their offspring by the neglect of a precaution of the simplest kind. A fatal outbreak of erysipelas at the Winchester Infirmary was traced to a cess-pool. Of the parasitic diseases, it is remarked that the ova of worms must be derived generally from impure river waters, into which the refuse of towns is poured. We have but an imperfect conception of the number of deaths from excessive drinking; but 345 were directly ascribed to intemperance and 545 to *delirium tremens*, 890 in all, from the two forms of alcoholism. Passing next to constitutional diseases, another regiment of the enemies that dog our steps, we find gout described as nearly stationary; it is considered that, thanks to the more intelligent system of dining which the wealthier classes, wearied with this racking disease, will probably introduce, we may hope to see gout rapidly decline. The deaths from tuberculous disease have decreased since 1853; those from bronchitis have increased very greatly of late years. Among local diseases we find affections of the three vital organs, the brain, the heart and the lungs, causing nearly a third of all the deaths of the year. Fright was the cause of seven deaths, (not all children,) grief, of eight, (seven women,) rage, of five, (four infants,) anxiety, of one, (a man,) mental shock, of one, (a woman;) melancholy, of the deaths of 21 men and 26 women. About 25,000, chiefly infants, died of convulsions—a striking and distressing symptom, but probably only part of the disease, which is the result of organic lesions and local irritations that are never discovered. 27,104 deaths are referred to the decay of old age, without any disease; the "weary wheel of life at length stood still." 14,649 persons were killed—a sad confession, says Dr. FARR, for a nation humane, civilized and skilled in all the arts, to have to make. Annually 75 persons in 100,000 thus die a violent death. 13,056 of these deaths, in 1859, are ascribed to accident or negligence; among them were 279 by poison. 1,248 deaths were declared by coroner's juries to be suicides; 338 murder or manslaughter. 18 persons were killed by lightning, nearly all persons of out-door occupations; the house is safer than the field. It is hoped that the arrangement for paying coroners by salary will bring better information on the subject of violent and sudden deaths, and throw new light on their causes.

DRINKING AND PAUPERISM IN IRELAND.

Mr. BENJAMIN SCOTT, Chamberlain of the city of London, read a paper at the recent Social Science Congress in Dublin, in which he pointed out

the intimate relation which exists between intemperance and pauperism, between temperance and self-reliant action on the part of the people. We give the following extract: "The home consumption of spirits in Ireland materially diminished during the last five years, the number of gallons being respectively, 1856, 6,781,068; 1857, 6,920,046; 1858, 5,636,912; 1859, 5,748,534; 1860, 4,714,358, showing a falling off in consumption during the period of no less than 2,066,710 gallons of that which is the staple drink of the class from which paupers are gathered. That this is not the result of inability on the part of the people to obtain the indulgence had they desired it, is evident from the increased consumption of tea and coffee during the corresponding period, and the augmented number of depositors and their deposits in the savings banks. The consumption of tea and coffee increased in Ireland from 9,171,257 pounds in 1856, to 11,563,634 in 1859, an increase in the period embraced of no less than 2,392,374 pounds; while between 1855 and 1859 there was an increase of 11,047 depositors in savings banks, and of 382,122 deposits. Now let us turn from these cheering indications of increasing temperance and providence to the gauge of pauperism, and the correspondence between temperance and self-reliance is again apparent. The total numbers in workhouses in Ireland from 1855 to 1860, and the total poor rate collected in those years, are as follows: Paupers in workhouses, 1855, 79,211; 1856, 63,235; 1857, 50,665; 1858, 45,720; 1859, 40,380; 1860, 41,271. Rates collected, 1855, £835,894; 1856, £723,204; 1857, £585,583; 1858, £525,595; 1859, £523,065; 1860, £509,310. Showing a reduction in the period of 37,940 paupers, and of £326,514 rates collected. It is probable that many disturbing circumstances should be taken into account in dealing with these statistics, but the great and incontrovertible fact remains, and the moral it conveys."

According to the London *Review* there has been a comparative decrease of pauperism in England. That journal says, it is satisfactory to notice that the increase of population since 1851 is accompanied by a comparative decrease of pauperism. We have long known in general that the fact is so; now we have it confirmed. The population of England and Wales increased in the ten years 2,134,116, or 12 per cent. The total number of paupers, in door and out, relieved on January 1st, 1851, was 860,893, and on January 1st, 1861, 890,423, an increase of 29,530, or only ¾ per cent. The positive increase of paupers is, in relation to the increase of people, a decrease of nearly three-fourths. To have preserved the former proportion, the number of paupers should have been 964,000 at the beginning of the year.

The satisfaction is increased when we find, further, that the proportion of pauperism is less in those districts in which the population is relatively the most numerous and has increased the most. The proportion of pauperism to population is, for England and Wales, 4.4 per cent.; for the metropolis, 3.6; for the northwestern division, including Lancashire, 2.8; while for the southwestern, the most remarkable for a relative excess of births and small increase of people, the proportion is 5.5; and for the particular counties of Cambridge, Norfolk and Wilts, of which the population has declined, the proportion respectively is 7, 5.6, and 7 per cent. If an increase and aggregation of people carried with them an increase of poverty and misery, the future prospects of society

would be extremely disheartening, and therefore the evidence that pauperism diminishes in proportion as the population is large and increasing, is full of hope and encouragement.

EMPLOYMENT OF WOMEN.

MARIA S. RYE, of the Law-Copying Office, 12 Portugal-street, Lincoln's Inn, writes to the *Daily News* as follows: It will readily be believed that all the offices opened by or in connection with the "Society for Promoting the Employment of Women" have been besieged by ladies anxious to obtain employment. When I state that 810 women applied (about a month ago) for one situation of £15 a year, and 250 for another place worth £12 per annum, (only a fortnight since,) it will at once be seen that, in spite of all our efforts, the work still presses most heavily. The advantages of and the difficulties in the way of the emigration of educated women are being very seriously reconsidered, and it is intended shortly to open an office for the purpose of assisting ladies to the colonies. As the scheme, however, is shortly to be brought before the public, at Dublin, it will be unnecessary to enter into details here. I shall only add, that we have, during the past year, sent twenty ladies, governesses, as pioneers, in various directions, namely, to Sydney, Melbourne, Brisbane, Otago and Natal.

UNDUE INCREASE OF THE FEMALE POPULATION.

It is far less satisfactory to notice that the increase of males in the ten years—977,627, was much less than the increase of females—1,156,489. The females increased in excess of the males 178,862. By the census of 1851, the proportion of males to females was 100 to 105; in the new population it is as 97 to 115. What may have been the effects of such a discrepancy over pauperism and crime cannot be ascertained; but in it we may find, rather than in any deterioration of the moral feelings of the nation, the parentage of the disorders which a few months back excited attention, alarm and commisseration.

EFFECTS OF EMIGRATION.

The Registrar-General and his assistants attribute the retarded rate of increase in the decennial period to active emigration. This explanation seems incorrect; and if correct, would go but a little way towards elucidating the cause of this unfortunate discrepancy. The increase of population, however, as a whole—another name for society and the relative increase of its constituent portions—are both so extremely important that the causes which impede or derange them ought to be closely and carefully investigated. A similar kind of active emigration, if not precisely equal to that of the last ten years, has been going on through the whole century; and as it did not retard the increase then, we cannot believe that it has retarded it now. Throughout the century, and even before it began, emigration to our own colonies and to the United States had the obvious effect of increasing our supplies of corn, cotton, wool, timber, &c.; and being conjoined with an active improvement in manu-

facturing skill, and an extension of manufacturing industry, the increased supplies resulting from emigration increased the home population. Emigration within the last ten years has increased our supplies of gold and wool, increased our trade, our wealth and our means of subsistence, and, like emigration in the previous decennial periods, has accelerated not retarded, the rate of increase in our population.—*Times.*

EFFECT OF WAR.

The far more obvious causes of the retarded rate of increase are the war with Russia, the mutiny in India, and, generally, the great increase in the government expenditure. The wars and the mutiny took away and partly destroyed a considerable number of men in the prime of life, without diminishing the number of females, and all government expenditure is unproductive of subsistence and of life. Emigrants employ themselves collecting gold, growing wool and corn, and felling timber. They and those who supply their wants are productively employed. Soldiers and sailors are employed, and all who administer to them and their wants are employed only in consuming and destroying. The Chancellor of the Exchequer has stated that, in the last eight years, the government has absorbed and has expended, unproductively, the probable increase of the national capital in the period. The vast increase of expenditure in works of destruction is the cause both of the rate of retardation ascribed by the Registrar-General to emigration, and of the discrepancy between the increase of males and females.

PRESENT POPULATION OF IRELAND.

The official abstract of the census of Ireland for 1861 shows a decrease of population in that country equal to 12.02 per cent. within ten years. The following are the statistics:

The total population enumerated on the 8th of April, 1861, as obtained from the enumerators' abstracts, amounts to 5,764,543—being 2,804,961 males and 2,959,582 females, or 787,842 less than that returned for the 31st of March, 1861—being a decrease of 12.02 per cent. during the last ten years. These numbers do not include the men of the army and navy serving in Ireland on the night of the 7th of April, but include the wives and families of such persons, and also soldiers on furlough. The present decrease is most apparent in the city of Kilkenny and town of Galway, and counties of Tipperary, Clare, Meath, Kilkenny, King's, Wexford, Waterford and Cork. The only localities in which an increase has taken place, are Dublin county and the towns of Carrickfergus and Belfast, in which latter locality it amounts to 18,941, or 18.88 per cent. on the returns of 1851.

CAUSES OF THE IRISH DECREASE—RELIGIONS.

The commissioners attribute the decrease chiefly to emigration and the effects of the famine which extended over the first years of the decade included in the present census. The Irish census, differing in this respect from the English, included an inquiry into the "religious profes-

sion" of the population, and on this point the report states that, "in only fifteen instances have complaints or objections to the enumerators' returns been made to the commissioners." The following is a summary of this portion of the report: On the night of the 7th of April, 1861, those of the Roman Catholic Church amounted to 4,490,483; those of the Established Church to 678,661; and Protestant Dissenters to 586,563; among whom those of the Presbyterian church numbered 528,992; Methodists, 44,532; Independents, 5,062; Baptists, 4,165, and the Society of Friends, 3,812. The number of Jews was 322. Those classed under the head of "all other persuasions," amounting to 8,414, were chiefly persons denominating themselves "Protestant Dissenters," (unspecified,) "Reformed Presbyterians," "Separatists," "Christian Brethren," "Christians," "Covenanters," "Unitarians," "Seceders," also members of the Moravian church, and such travellers, temporary lodgers and mendicants, (presumed to be Christians,) as to whom the enumerators, or the persons who filled the householders' schedules, were unable to obtain the necessary information.

PAUPERS.

The commissioners report, also, that there were 250,000 paupers in the Irish workhouse, and 47,019 persons in the hospital, of whom 4,545 were not workhouse inmates at the time of taking the census in 1851, while there were but 50,570 persons in the Irish workhouses the day before the recent census was taken.

CITIES ON THE MISSOURI RIVER.

It appears almost certain that those cities in the West which are situated on the western banks of the great rivers running south will always be larger and more important, as well as more numerous, than the cities on the eastern banks of the same streams. This has been the case so far, and the influences which have produced this result are likely both to remain and to increase in power. In this view it is plain that the western bank of the Missouri River must forever remain the base line of commercial operations for the vast territory which extends between that river and the Pacific coast. At present the chief places contending for pre-eminence on this river are St. Joseph and Sioux City on the east side, and Leavenworth and Omaha City on the west side. Each has its own peculiar claims, each is finely situated, and all will grow into places of influence and wealth. But, for the reason or fact above stated, it is probable that the latter towns will bear off the palm in concentrating trade. St. Joseph, we think, has, so far, had the largest population, and, by reason of its rail-road connections, is the present western entrepot for eastern goods. Still it would seem that Leavenworth is to be the Cincinnati of the Missouri valley. It is not situated in a more fertile or healthful district than its rivals. It is not as finely laid out as Omaha, which place has also some other advantages. But Leavenworth may already be said to be in the lead, and when it has completed its rail-road connections it will doubtless maintain and increase its lead.

THE ARCTIC EXPEDITION OF 1860.

OFFICIAL ACCOUNT OF THE RECENT VOYAGE OF THE UNITED STATES, BY DR. HAYES.

Exploring Schooner United States, Harbor of Halifax, Oct. 1, 1861.

I HAVE the pleasure to send you the following account of the proceedings of the expedition to the Arctic seas, under my command, subsequent to the 14th of August, 1860. My letter from Upper Navik to the contributors of the expedition, bearing the above date, will have instructed you of my movements up to that time.

We sailed from Upper Navik on the 16th August, 1860; but calms detained us on our way to Tessuissak, and we did not reach the latter place until the 21st. Having there increased the number of our dogs by the addition of the interpreter's team, making a complement of twenty-five animals, and having further increased my crew by the addition of two Danes and one Esquimaux hunter, we put to sea again on the 22d, and stood northward, with a fair wind. On the morning of the 23d we entered Melville Bay. On the following day, at three o'clock, P. M., we passed the Sabine Islands, thence we made a direct course for Cape York, which was reached at five o'clock, P. M., of the 25th.

Our passage through Melville Bay was remarkable. No field ice was seen until we reached within a few miles of Cape York, when we encountered a narrow stream, which, under a full press of sail, was bored without difficulty. We were only fifty-five hours in effecting the passage of the bay.

Standing close in under Cape York, I kept a careful watch from aloft for Esquimaux, and soon had the gratification to discover a group of them moving down toward the beach. The schooner being hove to, I went ashore, and was met by HANS, Dr. KANE'S runaway boy, and other natives. HANS quickly recognised Mr. SONNTAG and myself, and having expressed a wish to go with us, I took him, together with his wife and child, his hunting equipments and two dogs, on board, and again stood northward.

At seven o'clock of the morning of the 26th we were brought up by a heavy ice pack, twenty miles south of SMITH'S Strait. There being a high sea setting directly upon the ice, and the air being thick with falling snow, we lost no time in plying to windward, and, having obtained a good offing, hove to, to await better weather.

The wind soon fell to calm; the clouds broke during the night, and on the morning of the 27th we rounded the ice, in shore, and, under a light northeast wind, stood out toward the centre of the strait, which we entered at nine o'clock, P. M. Here we met a heavy pack, through which no practical lead could be distinguished. Our examination of its margin, with the view of finding an opening, was cut short by a heavy gale, which broke suddenly upon us from the northeast. The bergs being very thick about us, we could not heave to, and we ran great risk of losing every exposed sail. The gale lasted, with very little abatement in

its volume, during the 28th and 29th. On the morning of the 30th, having carried away the foresail, we were glad to reach a small cove, twelve miles south of Cape Alexander, and there dropped anchor in four fathoms water. Here I obtained an excellent view from an elevation of 1,200 feet. The pack appeared to be impenetrable, and very little water was to be seen along the west shore. I determined, however, to attempt the passage.

I had scarcely returned from my journey to the mountain when the gale again set in from the same quarter, and with a violence which I have scarcely seen equalled. On the morning of the 31st we were driven from our moorings, and, in the effort to save our anchors, we were forced upon a group of icebergs which had drifted in with the current, and carried away our jibboom. The wind moderated soon afterward, and we once more entered the strait; but the gale setting in again, the fore gaff was broken in wearing, and being now obliged to heave to, we were a third time driven out of the strait, to seek shelter behind Cape Alexander.

Damages having beenre paired, we again entered the strait on the evening of September 1. Discovering no lead through the ice to the westward, we bore for Littleton Island, with the hope of finding, near the more solid ice higher up the strait, a more practicable opening. The gale still continuing to blow with great force, and being under reduced canvass, we made but little headway.

Littleton Island was reached September 2d. Being unable to penetrate the ice to the westward, I determined to work up the coast to Cape Hatherton, with the hope of there finding the ice more open. The undertaking was necessarily attended with considerable risk to the vessel, on account of the heavy fields of ice lying off Littleton Island. The schooner frequently came in collision with ice fields from fifteen to twenty feet in thickness. The quarter-inch iron plate on the cutwater was torn off, and the false stern was carried away. Soon afterward we encountered a severe "nip," and before the rudder could be shipped, the two lower pintels were broken off.

In this crippled condition it was impossible to make further headway, and, after extricating ourselves from the ice, we ran down into Hartstein Bay and anchored. During the 3d, 4th and 5th of September the wind blew with great force from the same quarter as before. On the 4th I reached, with much difficulty, Littleton Island in a whale boat, and obtained a view to the westward from an elevation of some four hundred feet. The ice was very heavy to the west and southwest—a thick impenetrable pack—but to the northward, along the land, it was loose, and the prospect of working westward from Cape Hatherton was encouraging.

On the 6th the wind fell to a calm. The boats were got out, and we pulled up to Littleton Island; but two days had completely changed the position of the ice. Between Littleton Island and Cape Hatherton there was no open water, nor was there any visible from the top of that island to the northwest, west or southwest. Unable to advance, and fearful of being frozen in, we again extricated the vessel from the ice and ran back into Hartstein Bay.

Everything about us now began to wear a wintry aspect. The temperature had fallen to eighteen degrees below freezing. Thick snow had

been falling at intervals since August 25. Our decks were covered with ice, the sails and rigging were so stiff with it that they could barely be worked, the schooner's sides were lined with a thick crust, and large masses of ice had accumulated on the cutwater and forward rigging. The navigable season was clearly drawing to a close.

Northeast gales detained us during the 7th and 8th, and the temperature continuing to fall, I deemed it imprudent again to enter the ice, and accordingly we went into winter quarters on the 9th, in a bight at the head of Hartstein Bay. The schooner was moored by four hawsers, forty yards from shore, in seven fathoms water. The sails were unbent and the topmasts housed, and, after giving our crew a holiday, our winter operations were commenced. The stores were deposited in a house built for the purpose on shore. The hold was converted into a comfortable room for the men, and the upper deck was housed over with boards. Owing to bad weather, three weeks elapsed before these arrangements were completed.

Our winter harbor, which I named Port Foulke, in honor of WILLIAM PARKER FOULKE, Esq., of Philadelphia, was well sheltered except to the southwest. Observations made by Mr. SONNTAG, at the observatory, erected on shore near the vessel, gave its position, latitude 78° 17′ 41″ N., longitude 72° 30′ 57″ W., twenty miles further south than Dr. KANE's winter quarters, and distant from it, by the coast, ninety miles.

I need hardly say that I deeply regret that we could not attain a higher latitude with the vessel; particularly do I regret that we could not reach the west coast. That coast was wholly unapproachable with a sailing vessel.

The weather continued boisterous throughout the autumn, and, indeed, during the greater part of the winter. In consequence of the repeated gales the water off the harbor was not frozen over until March, so that sledge travelling to the northward was impracticable during the month of October, at which time I had expected to carry out provision depots for use in the spring. Mr. SONNTAG made an attempt to reach Rensselaer Harbor in November, and although the darkness of the winter had then set in, he was baffled by the open water.

While the daylight lasted we were profitably employed. A survey of the harbor and adjacent coasts was made by the joint labors of Messrs. SONNTAG, MCCORMICK, DODGE and RADCLIFF. In September Mr. SONNTAG put up in the observatory the fine pendulum apparatus, constructed expressly for the expedition by the Messrs. BOND, of Boston, and a full set of satisfactory experiments were obtained. The magnetic instruments were subsequently placed in the same building, and observations were there made from time to time. A meteorologic observatory was erected on shore, and observations were there recorded three times daily, with several instruments. A bi-hourly record was kept near the vessel, with a single instrument. I may mention that all of the instruments have been well compared. A survey of JOHN's glacier was made by Mr. SONNTAG and myself in October. This glacier, which was discovered and named by Dr. KANE, approaches the sea through a deep valley, and its face is two miles from the sea. The angles, not yet reduced, obtained in October, were repeated by myself last June, and they show a considerable movement of the glacier. The survey of this glacier was further continued by me late in October, with a party of five persons. I ascended to the *mer*

de glace, and travelled eastward fifty miles. Our greatest elevation was 4,500 feet, the temperature at which elevation was 15 degrees lower than at the level of the sea.

The winter was passed in health and comfort. We were fortunate in capturing upwards of 200 reindeer, which kept both ourselves and the dogs constantly supplied with fresh food.

The winter brought, however, some serious misfortunes. A disease which had been prevailing in North Greenland during the last few years broke out among the dogs, and of the fine pack which I had taken from the Danish settlements, only eleven animals remained alive on the 20th of December. You are well aware that my plan of explorations was wholly based upon dogs as a means of transport across the ice, and, situated as I was, on the east side of the strait, and ninety miles further south than I had anticipated, I became seriously apprehensive for the success of the approaching effort.

My party being necessarily small, I could not send into the field more than a boat's crew of able-bodied men, and these I had always considered as merely auxiliary to the dogs, and, without the dogs, altogether unavailable for the services to be performed.

My anxiety was fully shared by Mr. SONNTAG, the astronomer of the expedition, and my able second in command. He early volunteered to go south to endeavor to open communication with the Esquimaux of Northumberland Island, with the hope of obtaining dogs. His former experience when with Dr. KANE had familiarized him with all the phases of Arctic travel, and no one could have been better fitted for the task. Besides the usefulness of the proposed journeys, it was peculiarly in harmony with his active and enterprising spirit. His offer was accepted, and he left the vessel on the 22d of December, with a sledge and nine dogs, accompanied by the Esquimaux HANS, intending to make the journey and return during the moonlight period then setting in. It is my sad duty to inform you that he died while absent.

It appears, from HANS' report, that the immediate cause of Mr. SONNTAG's death was cold. HANS, upon his return, stated that they travelled the first day to Sutherland Island, where they camped in a snow hut, and were there detained two days. Their next camp was at Sorfalik, a deserted Esquimaux station on the coast, fifteen miles below Cape Alexander, where they built another snow hut. They set off next day directly for Northumberland Island. The ice, although covered with light snow, appeared to be sufficiently strong. Mr. SONNTAG walked in advance of the sledge, and, when about five miles from the land, he came upon thin ice, and broke through. HANS assisted him out of the water, and they immediately put back for Sorfalik. Before that place was reached Mr.

preliminary journey to Fog Harbor, and there established a provision depot. I availed myself of this opportunity to visit Rensselaer Harbor, Dr. KANE's winter quarters. No vestige of the ADVANCE was discovered. She has probably drifted out to sea with the ice. During this journey the coldest temperatures of the cruise were recorded. On one day the thermometer sank to 66½ degrees, and on another to 68 degrees below zero. We camped at night on this, as well as on all subsequent journeys, in the snow hut of the Esquimaux.

Active preparations had been making since January for the spring campaign, and we were ready for the final start on the 4th of April. The chief equipment consisted of a metallic life-boat, twenty feet in length, mounted upon runners, provisions for a boat's crew of six persons for five months, provisions for seven persons and fourteen dogs for six weeks, together with a careful allowance of fuel for the above-named period. We started from the vessel on the above-mentioned date, with our entire equipment, the boat and its cargo being drawn by the whole available ship's company and fourteen dogs. Mr. RADCLIFF, with two men, were left in charge of the vessel.

Upon reaching Fog Harbor we made nearly a due north course, intending to reach the west coast and travel thence upon the land ice. We soon encountered hummocked ice of extraordinary thickness, through which it was often necessary to break a passage with axes and shovels. It finally became evident, from the slowness of our progress, that the entire summer would be consumed in reaching the west land, even if the boat could be transported to it at all. Being well assured that nothing could be accomplished with the boat expedition, I sent the main party back on the 28th of April, and continued northward with three companions and two sledges.

The ice grew worse as we advanced, and we were fourteen days in reaching the west coast, a distance, in a direct line, of only forty miles. From this fact you can form some estimate of the character of the ice over which we travelled. The severity of the labor broke down the dogs and I was compelled to feed to them a double ration, thus consuming rapidly the provisions, and proportionally shortening my northward journey. Reaching the west coast at Cape Hayes, we travelled along the land through Kennedy Channel until the 18th of May, when, our provisions being exhausted, we were compelled to turn our faces southward. The latitude attained upon that day was 81 degrees 35 minutes, a degree of northing which I believe not to have been exceeded or equalled by any explorer except Sir EDWARD PARRY. The land was taken possession of in the name of the United States, with the usual forms, and the flag which was used upon the occasion has covered the most northern known land upon the globe.

Although thus early in the season the ice in Kennedy Channel was everywhere much decayed and unsafe, and in some places was entirely gone. In one extensive pool a flock of water-fowl was discovered. I entertain no doubt that the ice of Kennedy Channel was broken up and dissolved at a very early period of the summer. It was in this channel that Dr. KANE discovered an open sea, at a period of six weeks later, in the summer of 1854. Before reaching the vessel I lost all but seven of the remaining dogs, and the ice having broken up around Cape Ohlsen, further exploration to the northward was impossible during the present season.

The six weeks subsequent to my return to Port Foulke were occupied in preparing the vessel for sea, in completing some unfinished surveys, in making magnetic and other observations, in collecting specimens of natural history, in photographing the scenery and objects of interest in the vicinity. The schooner had been much damaged by the ice encounters of the previous summer, and it was found impossible to restore her original strength. Being without a carpenter, a large share of the labor of repairs fell upon Mr. McCormick, the sailing-master of the expedition, of whose ready ingenuity and practical skill I cannot too warmly express my acknowledgments. The ice broke up around the vessel on the 10th of July, and we put to sea on the 14th.

After much difficulty and two trials we reached the west coast, twelve miles south of Cape Isabella, and, being unable to pass the cape, we dropped anchor, and on the 28th I made a journey to the north side of the cape in a whale-boat, and from an elevation of six hundred feet obtained a view to the northward. In that direction, fifteen miles above Cape Isabella, the ice was solid and unbroken as far as the eye could reach.

To the eastward the pack ice was heavy and impenetrable. To penetrate the strait under these circumstances, with the view of reaching a practicable point for future sledge operations with my reduced force, (for I had now only five dogs,) was clearly impracticable, and believing that I was not justified in incurring the heavy expense of another year's absence without a prospect of corresponding results, I reluctantly abandoned the field and turned southward.

Taking Whale Sound on the way, I completed the survey of that remarkable inlet, and obtained there an excellent set of magnetic determinations and some photographs of the natives, the glaciers and other objects of interest.

After boring through the ice of Melville Bay for 150 miles, we reached the southern water, and entered the harbor of Upper Navik on the 14th of August. There we remained ten days, engaged during that time in various scientific explorations. On the 1st of September we reached Corham, or Lievely, and were there similarly occupied. We were ready for sea again on the 6th, but a succession of southwesterly gales detained us until the 17th, when we again put to sea, and, having a fair wind, we were, on the 22d, 200 miles to the southward of Cape Farewell. From that time until the 9th of October we encountered constant southerly weather, with frequent gales. When off Halifax we sustained serious damage, and were obliged to put into that port for repairs. We are now again ready for sea, and expect to leave this port to-morrow.

I have to regret that we could not accomplish a greater northing, but situated as we were, with Smith's Strait to cross, and with a small force at command, I can but regard the summer exploration as fortunate and successful. The field of research, although more limited than I had anticipated, was, however, new, and my observations in different departments of physical and natural science will, I feel assured, meet the approbation of the patrons of the expedition.

I am well satisfied that they will be found fully to justify the labor and expense which they have cost. The unfortunate accident which occasioned the untimely death of Mr. Sonntag caused a serious loss to the expedition. The system of observations and experiments which we had planned in concert had already accomplished important additions to

Arctic science, when death deprived me of his invaluable assistance; and with the duties incident to Arctic exploration in the field pressing constantly upon me, I was not always able to execute the plans which we had devised. My officers, however, on all occasions contributed their best assistance, and I was by them relieved of many onerous duties. I am especially indebted to Mr. RADCLIFF, assistant astronomer, for his zealous assistance in the work at the observatory, and for assistance in taking photographic views; and to Messrs. KNORR and STARR I owe obligations for valuable aid in collecting specimens of natural history and other scientific duty.

I will mention, in conclusion, that I am still of opinion that Smith's Strait can be navigated with steam. Under sails alone I am satisfied that it cannot. It is my hope to be able to renew the attempt with a small steamer. With this view I have left some stores at Port Foulke and at Upper Navik.

With the hope that this will find you in the enjoyment of health and happiness, I remain, very sincerely, your friend and servant,

J. J. HAYES.

To HENRY GRINNELL and others, New-York, Committee on behalf of the American Geographical and Statistical Society.

OCEAN TELEGRAPHS.

From Falmouth to Gibraltar the distance is less than 1,000 miles; from Gibraltar to Malta the distance is 988 miles; from Malta to Alexandria it is 815 miles; from Suez to Aden, 1,310 miles; from Aden to Bombay, 1,664 miles; from Bombay to Point de Galle, 960 miles; from Point de Galle to Madras, 540 miles; from Madras to Calcutta, 780 miles; from Calcutta to Penang, 1,213 miles; from Penang to Singapore, 381 miles; from Singapore to Hong Kong, 1,437 miles; from Sinagpore, to Batavia, 520 miles; from Batavia to Swan River, 1,500 miles; from Swan River to King George's Sound, 500 miles; and from King George's Sound to Adelaide, 998 miles. From Adelaide to Melbourne and Sydney there will shortly be a telegraphic communication overland. From Trinity Bay, in Newfoundland, to Bermuda, the distance is 1,500 miles; from Bermuda to Inagua the distance is about 1,000 miles; from Inagua to Jamaica it is 300 miles; from Jamaica to Antigua, 800 miles; from Antigua to Demarara, *via* Trinidad, 800 miles; from Antigua to St. Thomas, 227 miles; from Jamaica to Greytown, *via* Navy Bay, 1,000 miles; and from Jamaica to Belize, 700 miles. It will be thus seen that all our settlements, dependencies and colonies in the Peninsula, Mediterranean, Arabia, India, China, Australia, the West Indies and Central America, could be joined to England by shorter submarine cables than that which at present connect Ireland with Newfoundland, and without their touching any powerful foreign State. The aggregate length of these cables would be about 21,000 miles, and reckoning 20 per cent. for slack, the whole length would not measure more than 24,000 miles. These cables would place England in almost instantaneous communication with upwards of forty colonies, settlements and dependencies, situated 20,000 miles apart, in the eastern and western hemispheres.—*English Paper.*

THE COTTON QUESTION.

I. Flax Cotton. II. Jamaica Cotton. III. Central America. IV. Indian Cotton. V. Bread vs. Cotton. VI. Flax Cotton in Iowa. VII. Flax Cotton and Flax Wool. VIII. Perennial Cotton. IX. Portuguese Cotton.

FLAX COTTON.

A meeting of the citizens of Lockport, N. Y., has been held to organize a company for the manufacture of flax cotton. It was attended by Ex-Governor Hunt and Hon. S. B. Ruggles, the latter of whom, says the Lockport *Journal*, "made some interesting statements of the merits of the invention, the simplicity and certainty of the scientific principle on which it is based, and its great value at the present crisis, in cheaply extracting from flax a fibre capable of being substituted for cotton, at least to a considerable extent. The company who controlled this most important invention had the whole United States for their field of action, but, after careful inquiry, had selected Lockport for their first and principal establishment, as enjoying convenient access at once to the productive flax regions of the interior, and to the centres of manufacturing industry on the seaboard; possessing, too, in its own great weight, hydraulic power, the means of manufacturing the fiber to any desired amount.

"He dwelt earnestly on the importance of developing this new branch of industry, not only in increasing the trade and revenue of our canals, and opening new sources of agricultural wealth, but its far higher influence in securing to the Northern States and to Europe comparative independence from 'cotton domination,' with which the world has been threatened.

"Among the statistical views which he presented was the fact that the price of the flax fiber thus produced and ready for use, would fall far short of the present price of cotton, probably not exceeding eight, and certainly within ten cents per pound."

No one of the speakers stated the process by which the fiber is to be prepared, nor do we learn whether it is new, or one of the half-dozen patents that have been for a year or more before the public. The matter is one of considerable moment to the people of this city, because whatever the manufacture, the raw material must be drawn from the West, and this should be the point in which it is prepared for the spinners. As our readers know, we have great faith in the ultimate success of flax as a cheap rival of King Cotton. Hence we are anxious that Chicago should be among the first to avail itself of the inducements to capital and enterprise which the success of experiments already made clearly hold out. The subject is worthy of an inquiry, and any gentleman of this city who has an intelligent friend in Lockport would do well to get the information which the *Journal* fails to supply.

By flax cotton is meant the fiber of flax reduced in length, cleansed, carded, bleached, and nicely prepared to resemble in appearance cotton

that has been cleansed and carded, and adapted for mixture with cotton or wool in the various fabrics of daily wear and use.

To accomplish this, requires improvements in the mode of breaking the straw and separating the fiber from the wood, and of the carding, drawing, spinning frames, which are in common use, as well as great nicety in bleaching. All these are to be made by ingenious machinists and manufacturers, and require the expenditure of time and money and careful experiments.

The American Flax Cotton Company, organized at Boston in 1859, under a special charter from the State of Massachusetts, adopted the patents of STEPHEN RANDALL, of Rhode Island, JONATHAN KNOWLES and J. M. ALLEN. Experimental mills were established at Watertown and at Roxbury, and thousands of dollars expended in improving the machinery and perfecting their processes.

JAMAICA COTTON.

The attention of the recent meeting at Newcastle on the subject of the Jamaica Cotton Company was called to the following letters from Lord BROUGHAM and THOMAS CLEGG, Esq.:

BROUGHAM, *Penrith, Sept.* 5, 1861.

Dear Mr. BOURNE,—I trust you will continue successful in our great cotton undertaking; no friend of the colored race in the West Indies can avoid feeling much anxiety for the supply by their free labor; and this, during the present unhappy state of affairs in America, becomes peculiarly important for our manufacturers.

Believe me, truly yours,

H. BROUGHAM.

Mr. THOMAS CLEGG, of Manchester, writes thus in relation to the fifteen samples of cotton:

1 *Mount-street, Manchester, Sept.*, 1861.

STEPHEN BOURNE, Esq.: Dear Sir,—I have examined, as carefully as my time would allow, the fifteen samples of cotton which you have sent to me, and which you state to have been grown in Jamaica. Eight of them I consider to be worth from 1s. to 1s. 6d. per lb., and seven of them 8½d. to 9d. per lb. Having before frequently examined samples which you and others have sent me of cotton grown in Jamaica, and it being uniformly of good quality, and generally very superior, I have no hesitation in certifying that, in my opinion, Jamaica is admirably adapted for growing that particular kind of cotton of which we stand so much in need, and which at present is chiefly got from America. Being anxious to get an abundance of cotton from new countries, I assure you I wish your company every success, which you, as an individual, so much deserve.

Yours, very truly,

(Signed,) THOMAS CLEGG.

CENTRAL AMERICA AS A COTTON FIELD.

Central America contains a greater area of cotton-producing land than all the "seceded" States together, and the quality of the cotton is as

good as the best that is produced in any country. In the Southern States the cotton plant, an annual, is killed every year by the frosts, whereas in Central America it is perennial. The best variety, the anguilla, commercially known as the Sea Island, is a native of Honduras, and was introduced into South Carolina shortly after the Revolution. The cotton of Central America is equal in quality to that grown in Jamaica, South Carolina or Florida, and superior to the best productions of India or Egypt. The yield per acre is more than double that of the Southern States, there being two crops a year. The soil is almost inexhaustible, the climate delightful and labor cheap. On the Pacific coast there are extensive plateaux, which are only waiting the attention of the careful and thrifty planter; and the forest trees of that portion which would need to be cleared are such as always find a ready market at remunerative prices in the Northern States and Western Europe, such as mahogany, cedar and Brazil wood. The climate of Central America, though warm, is not oppressive; it is not so debilitating as to prevent white men from engaging in active out-door employment. It is exceedingly healthy. Free labor is abundant and cheap. There are no slaves, and the services of the natives can be procured at the average rate of twenty-five cents (1s. ½d.) per head per day. This is less than one-half the cost of slave labor in the cotton districts of the South.—*London American.*

SUPPLY OF INDIAN COTTON TO ENGLAND.

The Bombay mail, which arrived last month, brings a resolution by the Governor-General in Council on this subject. His Excellency, though earnestly desirous to encourage the cultivation of products of trade, and especially of cotton in India, laid down as a fundamental rule for the guidance of the executive, that every measure which places government in the position of a private capitalist or cultivator, must be injurious, and that all attempts by authority to stimulate cultivation are out of the question. But consistently with the observance of this rule, Lord CANNING is desirous to do all in his power to increase the growth of cotton, and especially to encourage the cultivation of the finer sorts. With this view, prizes will be given for the production of cotton in each of the three presidencies for the largest quantity, combined with the best quality. Each prize will be in value about £1,000, and the prizes are offered for each of the two next seasons.

BREAD VS. COTTON.

The sovereignty of cotton certainly appears to be disputed by corn at this moment in a remarkably direct competition. England and France, as we have been told for months, may be sorely tempted to intervene in our affairs by their urgent want of cotton. It happens, however, that while we have been fighting, and harvesting the while a magnificent crop of breadstuffs, England and France have suddenly found an enormous deficiency of grain staring them in the face. Of the two, cotton can probably be spared more easily than bread. At all events, it now happens that whenever either of these powers is tempted to consider whether the law of nations and peace might not be advantageously bartered for

cotton, it has also to consider whether it wishes to exchange a dearth of cotton alone for a dearth of both cotton and bread.

For this year then, at any rate, it seems to us that the question of peace is settled, even if no higher considerations are to enter into European counsels than those which we name. We do not believe the European powers to be in a position to play the desperate game ascribed to them, even if they are capable of it, which we are far from willing to suppose. Providence has not only smiled upon us so far as to give us the means of domestic prosperity and comfort while carrying on this struggle, but has by the same agency insured us, to a great degree, from external interference from the only quarter whence it was to be expected. It is for us now to see to it that this opportunity is vigorously improved, and that as the pressure which now constrains our powerful friends abroad is removed, so the temptation which may urge them to recognise the South as an independent power is removed also.—*Boston Daily Advertiser.*

FLAX COTTON IN IOWA.

An Iowa correspondent of a New-York paper writes: We have had in operation one of "RANDALL's Brakes" and a "Duster," both manufactured in Rhode Island, for the purpose of preparing flax straw for the manufactory. The process is as follows:

The flax is mowed with an ordinary scythe or mowing machine. before it is thoroughly ripe; it is cured in every way the same as hay. It may be threshed the same as any other grain, the tangling the straw not injuring the fiber. One ton of straw yields from 500 to 1,000 pounds of lint. 200 tons of the unrotted straw have been engaged in the vicinity of this place at $5 per ton, by the party who has the control of the machinery here. This is intended merely as an introduction to the operation for next season, when a large amount of machinery will be located here for the purpose of preparing the straw for market. Two of the same brakes are in operation at Mt. Pleasant, Henry County, Iowa, with the same success as here.

I do not think we can entertain a doubt as to the success of this movement. With Yankee ingenuity and Western perseverance both interested, there can be no such thing as fail.

A Boston correspondent thus speaks of the recent invention for "flaxing out" King Cotton:

There are now in operation in this city experimental works for the manufacture of flax fiber into a material called fibrilia or flax cotton. This can be produced in *any quantity* at seven or eight cents per pound, and the cloth made from it is better in every respect, and will take and preserve colors better than cloth made from cotton. The raw material, flax, wild or cultivated, can be produced, and is produced, in Canada and all the Northern States in vast quantities. Col. LANDER, in one of his recent reports, speaks of coming to plains covered with immense quantities of this plant growing wild.

Now, here is an article which even now can be had in quantities, so that its material can be produced at from two to three cents per pound less than cotton, which makes a better cloth, and which is destined to

supersede cotton. Slowly but surely the parties owning the patents for the process for manufacturing this article are working it into the attention of our people.

PERENNIAL COTTON IN COLD CLIMATES.

Capt. R. C. KENDALL, formerly of the United States Coast Survey, is making an earnest effort to interest merchants and agriculturists in the Northern States in the practicability of introducing, for general culture in this part of the country, a species of cotton-growing plant from Peru. He is confident that results of great commercial importance may be anticipated. While engaged several years ago on the estate of a gentleman in Chili, Mr. KENDALL'S attention was directed to a fine specimen of the *Gossipium Arborium*, or perennial cotton-tree—presenting to the eye "a perfect cone or pyramid of pure, brilliant snow, elevated at its base perhaps seven feet from the ground, upon a shaft of whitish bronze." The foliage had been shed, but the pods remained, having fully burst, covering the entire structure with a mass of spotless cotton. In a recent lecture before the New-York Farmers' Club, Mr. KENDALL remarked as follows:

"The *Gossipium Arborium*, or Peruvian cotton tree, will yet answer the almost universal call for a cotton capable of being cultivated in northern latitudes. It is perennial, can be grown wherever Indian corn can be matured, and promises to yield larger crops than the present herbaceous cotton of the South, while its requisite culture and mode of manipulation are such as can readily be performed here. I have already proved, by personal experiment, that it can be grown in the northern part of Maryland, and shall most earnestly urge the prosecution of more extended experiments, fully assured that its successful introduction will tend to prevent any future recurrence of difficulties such as now derange the harmony of the country."

The plant is perfected in its sixth or seventh year, obtaining the size of a common peach-tree, and thrives best in a high latitude. Its product can be prepared for market with great facility, as the seed is attached to the stamen, (not distributed through the lint, as in the herbaceous cotton,) and is readily shaken off, without ginning. Either seed or cuttings may be used in propagating the plant, and we understand that Mr. KENDALL proposes to demonstrate that it is practicable to produce, in the free States, an abundant supply of good cotton. He predicts that "the period is not very remote when hedges, most efficient as fences, shall yield annual dividends of cotton; ornamental trees, blending the useful with the beautiful, shall repay tenfold their cost and culture; when the rugged heights of the Hudson, the plains of New-Jersey, the fertile valleys of the Keystone State, and the undulating prairies of the Great West, shall gleam in the sunlight, white as the winter drift, with generous pods of democratic cotton." This is a glowing prospect, but if only part of it shall be realized, the consequences cannot easily be estimated.—*New-York Journal of Commerce, October* 11.

FLAX COTTON AND FLAX WOOL.

The manufacture of these articles is on the increase. There is a good demand now for the latter, which is used to mix with wool in the manu-

facture of certain styles of woollen goods. Unlike cotton, in cotton and wool fabrics, the flax does not wear off, producing that white, worn appearance noticeable in such goods after usage, but is said to strengthen and make the fabrics that it is introduced into wear better. Messrs. HALL & FARRAR, manufacturers of the flax cotton and wool, have their factory at Jamaica Plain in full blast, and are making about a ton a day, for which they have a steady and increasing demand. Those interested can see specimens of the material and cloth in which it is used at 101 State-street.

PORTUGUESE COTTON.

The following remarks on the subject of the cultivation of cotton in Portugal are given in the *Annales du Commerce Exterieur:*

"It has been proved by repeated experiments that the cultivation of this important article would succeed, not only in the Portuguese settlement on the coast of Africa, but on certain parts of the Peninsula, particularly in the Algarves and Alemtigo. The maritime part of the former province, the lands of Almargem and Trofal in the cantons of Loule and Albufeira, and those of Ludo, in the canton of Faro, are mentioned as the best suited to the cotton plant. Some cotton grown in the last-named place figured in the Universal Exhibition of 1851. The land in the Algarves may be purchased at a very moderate price, in consequence of the new law in Portugal, which allows in certain cases the sale of majorats, and the cultivation of cotton there would tend to retain in the country a great part of the laborers who now annually emigrate into Spain in search of employment."

BERAR COTTON.

A correspondent of the *Englishman*, in a history of the Berar cotton trade, describes Narainraopettah, a large and populous town, ninety miles south of Hyderabad, as the great mart, the Dacca of the province. There muslins for the Moslem harems are turned out, of exceeding fineness and beauty. The cotton of which these fabrics are made is longer in staple and finer than the best Sea Island. It is indigenous, but cultivated and picked with great care, in a rich soil at the confluence of the Bheema and Kistna rivers. This bears out the assertion of Mr. MACKAY, who was sent by Manchester to inspect the cotton districts of India, that with careful attention, such as is given in America, the indigenous cotton of India will equal the best New-Orleans.

COTTON FROM AFRICA.

M. DU CHAILLU, the celebrated traveller, read a paper at one of the sectional meetings of the British Association, on the people of Western Equatorial Africa, which gave rise to a discussion respecting the qualifications of Africa as a cotton-producing country. M. DU CHAILLU said that cotton grew wild in the districts of which he had spoken, but he thought it would be difficult to obtain a supply in consequence of the absence of manual labor. The females, he remarked, were compelled to perform the work, and they did as little as possible.

JOURNAL OF NAUTICAL INTELLIGENCE.

I. Science and the Mercantile Marine. II. Ship-Building on the Mersey. III. Steamships on the Clyde. IV British Mercantile Steam Fleet. V. Transatlantic Steamers. VI. Recovery of Sunken Vessels. VII. The Late Gales. VIII. An Old Ship-Master. IX. The English Mercantile Marine Fund.

SCIENCE AND THE MERCANTILE MARINE.

At the late meeting of the British Association in Manchester, Dr. Collingwood, of Liverpool, read a paper before Section D., "On a Scheme to induce the Mercantile Marine to assist in the advancement of Science, by the Intelligent Collection of Objects of Natural History from all parts of the Globe." The object of this scheme was twofold: first, to raise the social and educational *status* of the captains and others engaged in the merchant service; and, second, to render available the vast opportunities they enjoy of advancing science, by intelligent observation in various parts of the globe. Considerable discussion was elicited by the reading of this communication, and an influential committee was appointed to report upon the subject. As chairman of that committee, Dr. Collingwood has since made several important advances in the maturation of the scheme, the chief of which are as follows: It being considered of the last importance that the sanction and co-operation of ship-owners should be obtained, a meeting was convened recently, in the Mayor's Parlor, Town Hall, Liverpool, at which some of the most influential ship-owners of that port were present, as well as the chairman and secretary of the Mercantile-Marine Service Association; Mr. T. M. Mackay, of the firm of James Baines & Co., occupying the chair. The meeting having been informed of the nature and progress of the movement, and the subject having been discussed, the gentlemen present promised their support, both nominal and pecuniary if necessary, and the Mercantile-Marine Service Association were requested to draw up some form of certificate, as a reward for industry and diligence in any of the departments in which it is anticipated that they can be serviceably employed; this certificate to be signed by persons of influence, to be afterwards decided upon. Another important step, which it is hoped will be the pioneer of similar movements in other scientific societies, is the following: The Literary and Philosophical Society of Liverpool is a society now in the fiftieth year of its existence, and Dr. Collingwood, its secretary, has procured the adoption of a law, which was confirmed at the last meeting, empowering the society to elect as associates "masters of vessels, or others engaged in marine pursuits, who may have peculiar faculties for adding to the scientific interest of the society's proceedings." These associates are to be in every case recommended by the council, and to be limited in number to twenty-five, having the same privileges as corresponding members. Such a distinction, we have reason to believe, will be highly prized by many intelligent captains, and will stimulate others to make use of those opportunities which they so abun-

dantly enjoy, in such a manner as cannot fail to benefit themselves and advance science. We trust to see other scientific societies adopting the same course.

SHIP-BUILDING ON THE MERSEY.

On the 14th of August, Messrs. JOHN LAIRD & SONS launched from their ship-building yard, at Birkenhead, a magnificent new steamer, built for Messrs. JARDINE, MATHESON & Co., the well known China merchants. This steamer, (the RIVA,) built with the utmost care, is intended to carry light but valuable cargoes of tea, silk, &c. She is of 2,000 tons burden and 400 horse-power, and it is confidently anticipated that her speed will average from 16 to 17 knots per hour. The launch was in every way a success, and was witnessed by an immense concourse of spectators, including 2,200 workmen employed by Messrs. LAIRD & SONS, whose yards are crowded with fine vessels and steamers, either in process of building or repairing. Among them are the unhappy Galway steamers HIBERNIA and COLUMBIA, which are being nearly rebuilt.

Messrs. LAIRD have also just finished for the owners of the above-mentioned RIVA, a two-funnelled steam tug, intended for service in the Yang-tze-Kiang river. It is also rumored that an iron-plated war steamer will be shortly commenced by Mr. LAIRD.

STEAMSHIP-BUILDING ON THE CLYDE.

We learn from the London *Times* that several rather important launches of steamers have taken place from the banks of the Clyde during the month of August. Messrs. R. STEELE & SON, of Greenock, have turned out a screw of 1,400 tons, named the ST. GEORGE, 253 feet long, 33 feet 6 inches broad, and 22 feet deep. The ST. GEORGE, which will be fitted with engines of 175 horse-power, has been built by Messrs. J. & A. ALLAN, of the Montreal Ocean Steamship Company, and is intended to ply between Glasgow and Montreal. A similar screw, built for the same owners by Messrs. BARCLAY, CURLE & Co., of Whiteinch, is as nearly as possible, of the same tonnage and dimensions, and has received the name of the ST. ANDREW; she is to be fitted with engines by the same firm, of 150 horse-power, and will also run between Glasgow and Montreal. Messrs. TOD & MCGREGOR, of Partich, have launched a screw named the VASCO ANDALUZ, for a Spanish firm, who propose to run her between Bilboa and Seville. The VASCO ANDALUZ is 163 feet long, 25 feet breadth of beam, 12 feet deep, and 495 tons burden; and she is being fitted with a pair of direct action surface condensing engines of 60 horse-power. The NORTE, another steamer, built by the same firm, left the Clyde for Spain in August.

If New-York aims to maintain the supremacy of the sea, she must be alive to the important changes now making on the Clyde, in the matter of iron ships.

THE BRITISH MERCANTILE STEAM FLEET.

The steam fleet of Great Britain has contributed incalculably to her pre-eminence as a commercial nation. Indeed, few have any adequate

conception of the rapid growth of this important interest, or the extent already attained. It appears, from an official return, that at the commencement of the present year 1,945 steamers were registered in the United Kingdom, of a gross burden of 686,417 tons, being an increase of 82 vessels and 19,904 tons, as compared with the corresponding date of 1860. The number of paddle steamers was 1,312; of screws, 601. As regards the materials of which they were constructed, 860 were built of wood, 1,080 of iron and five of steel. Of the whole number of steamships, 515 are owned in London and 214 in Liverpool. The scale of operations entered upon by some of the leading steamship companies of England is enormous. First in importance, as concerns the United States, is the "CUNARD fleet," comprising no less than thirty large steamers, averaging not far from 2,000 tons. The largest of these is the new steamer "SCOTIA," which measures 4,000 tons, and three more powerful ships will soon be added.

STEAMERS BETWEEN BRISTOL AND NEW-YORK.

MITCHELL'S *Steam Shipping Journal* thus alludes to the revival of an old project: The late BRUNEL entertained a high opinion of the Severn as a transatlantic packet station. The Avon, which empties its waters into the Severn, meets the river Frome at Bristol, ten miles from the estuary, and the Great Western runs trains to and from London and Bristol in two hours and fifty-five minutes. As Bristol is eighty miles nearer New-York than Liverpool, and there are steamboats from Bristol to all the leading Irish ports, and also railway connecting links with Southampton and Poole, on the southwest coast, and with the whole of Wales and England to the north and east, there is nothing surprising in the announcement of the formation of a company for placing express steamers on from Bristol to New-York. These boats are to do the passage in less than seven days. To achieve this they must be propelled at the rate of 17¾ miles per hour on an average, or exactly 424 miles per day. This is less than 15¼ knots, and is exceeded by scores of steamers. From the extreme length, light draught of water, and enormous horse-power of the vessels proposed for the Bristol and New-York trade, fully 20 miles per hour is anticipated to be accomplished.

THE RECOVERY OF SUNKEN VESSELS.

Recently two pontoons, which have been built in connection with an ingenious apparatus for raising sunken vessels, were privately tested at Corbrook, in order to ascertain their power of resisting pressure. Under the name of RAINBIRD'S patent encircling chains and self-gravitating air cylinders, a model of the apparatus has been for some time before the public, but the present is the first attempt to carry the invention into practical effect, a company, called the Marine Salvage Company, having been recently formed to put the patent into operation. The invention may be briefly and popularly described as consisting of two cylinders, each built of iron plates, in shape something like the hull of vessels, covered in and made air-tight. These cylinders or pontoons are divided into two compartments, each of which is perforated by a hollow pillar or column.

Through these columns it is intended to pass chains, the ends of which, by a simple but efficient arrangement, are prepared for being made fast to the object to be raised. The pontoons, which, by means of a radial tube, are rendered self-gravitating, are then filled with a sufficient quantity of water to enable them to sink, and are lowered one on each side of the sunken vessel. By means of powerful hydraulic apparatus on board the attendant steamers, air is pumped down into the cylinders, so as to displace the water, and pontoons and vessels, assisted by lifting apparatus on board the steamer, rise gradually to the surface together. The pontoons in question have been built by Messrs. GALLOWAY & LORD, of Knot Mill, and are the smallest size it is intended to make, being 70 feet long and 8 feet in diameter. These comparatively small cylinders, however, represent a lifting power of 300 tons dead weight, which would be equivalent to the real weight of a vessel of 700 or 800 tons burden. They were subjected to hydraulic pressure to the extent of thirty-five pounds to the square inch, and sustained that pressure without injury. In a few days the pontoons will be taken down the canal and the Mersey to Liverpool, and their capabilities for accomplishing what they are designed to effect will be thoroughly tested.—*Manchester Guardian.*

THE LATE GALES.

The extent of casualties during the late serious gales on the northeast coast of England, posted on LLOYD'S books, is not so heavy as was at first contemplated, and the loss to the room does not exceed, it is said, more than £25,000. In all there appears to be about sixty disasters, the bulk of them coasters and colliers, which are supposed to be insured in the northern clubs. Admiral FITZROY, the head of the Meteorological Department of the government, in a letter to the *Times*, says the storm of the 2d was circuitous or cyclonic. Its centrical area was in the North Sea, off Yorkshire, around which, along the coast, it blew hardest from Northumberland to Norfolk. Off Flamborough Head it was sudden and most severe. There was no wind to speak of in the west of Ireland. On the northeast coast and in the Irish Sea there was a short gale. This cyclone was local, and did not travel far.

DEATH OF AN OLD SHIPMASTER.

The Salem *Register* chronicles the death of Captain SAMUEL W. COOK, the oldest of the sea captains of that place. Captain COOK was in his ninety-third year. His wife survives him, in the eighty-seventh year of her age, the two having lived in wedlock sixty-one years, occupying the same house nearly the whole of that period. They had two daughters, both of whom are living, the elder being the wife of Gen. HENRY KEMBLE OLIVER, State Treasurer, and one son, who died in 1823.

Capt. COOK had quite an adventurous life. We copy the description of some of its incidents, as narrated in the *Register:*

In the "JOHN ADAMS" war with France, Capt. C. commanded the brig POLLY, of ten guns and twenty men, sailing from Charleston, S. C., she being regularly commissioned as a letter of marque by the United States government. Her owner, one TUNIO, a resident merchant of Charleston,

desired Cook to wear the "black cockade" as a distinctive badge, but Cook refused. He might fight or defend his vessel against the French, but he was not "anti-Gallacian" enough to wear the famous cockade. While in this brig, and off Charleston bar, she was struck by lightning, prostrating ten of her men and killing two; and the remarkable part of the affair was, that the lightning came from a small cloud in an otherwise clear sky, so that Capt. C. thought that one of his guns had accidentally exploded.

For a few years Captain C. sailed from Charleston to the West Indies and Europe, and then came North, and was engaged in the Salem and Baltimore and Southern trade, distributing the cargoes of our East Indiamen through Southern markets. In 1800 Captain Cook was married to Sarah, eldest daughter of Captain James Cheever, of Salem, himself a veteran shipmaster of the revolutionary era. In February, 1802, Captain C. sailed from Salem in the Volusia, his brother, Captain James Cook, in the Ulysses, and Captain William Brown in the Brutus, the weather being remarkably fine, bound for Bordeaux and the Mediterranean; and these ships were totally lost in a violent snowstorm that night on Cape Cod, and Captain Brown and six of his crew perished from exposure.

On striking, Captain Cook destroyed all the rum on board, except that put into the boots of his men to save their feet from freezing, and gathered them all into the ship's cabin. He thought, however, that they would all have perished gradually, had not a Methodist minister, returning from Provincetown, discovered his ship on the Truro beach, and sounded the alarm. Corne, the Italian marine painter, painted for Captain C. the scenes of this storm and wreck, so notable in our marine annals.

THE ENGLISH MERCANTILE MARINE FUND.

On the 1st of October, 1861, there was a reduction of 10 per cent. on light dues charged on vessels to foreign parts, and 25 per cent. on coasting vessels. This diminution in light-house charges arises from the large surplus under the Mercantile Marine Fund. The excess of income over expenditure, for the year 1860, was £90,021. The cash received from the Trinity House was £240,916, from the Port of Dublin Corporation, £18,318, and the Commissioners of Northern Light-houses, £24,227. The Trinity House expended £132,037; therefore the income over expenditure was £108,879. As a counterpoise to this, the Dublin Corporation exceeded their income by £19,375, and the Scotch Commissioners expended £5,676 more than they received. On the whole, however, the lights have yielded £83,824 more in dues than was expended on their maintenance. The expenses paid on ballastage was £41,581, which left a surplus over income of £5,275. Money orders for the transmission of wages are issued to seamen at the shipping-offices, and it is evident that our sailors are glad to have this safe and ready method of remitting cash to their wives or members of their families. The number of orders issued in 1855 was 4,640, and the amount paid in £76,952. The numbers have gone on increasing since that date. Last year 28,381 seamen deposited £169,925, and received money orders payable at other ports than those at which they were paid off. Out of £834,685 paid into the hands of shipping-masters since the establishment of the system, only £1,887, on the 31st December last, remained unclaimed.—*Times.*

RAIL-ROAD AND STEAMBOAT STATISTICS.

I. The Rail-Roads of Connecticut. II. Rail-Road from New-York to Washington. III. New-York Central Rail-Road. IV. Spanish Railways. V. The Last of the Coaches. VI. Railways in England. VII. The First Steamboat. VIII. A New Ferry to Jersey City.

RAIL-ROADS OF CONNECTICUT.

In a former number we gave the general results of the reports of the rail-roads of this State to the commissioners for the year 1860. It is to be regretted that the various reports are not made up to a specified time, as much of the advantage of classifying statistics of different roads is lost, from the fact that the operations classified embrace different periods, in which a totally different state of things may exist. It is, however, much better to give the results as they exist than not to give them at all:

Roads.	*Capital.*	*Capital paid in.*	*Funded and Floating Debt.*	*Rates of Interest paid.*
New-York and New-Haven,.	$3,000,000	$2,980,839	$2,123,888	6½ per cent.
New-Haven and Hartford,...	2,350,000	2,350,500	936,000	6 per cent.
Norwich and Worcester,....	2,825,000	2,122,500	656,586	6½ per cent.
Prov., Hartford and Fishkill,	4,500,000	2,042,539	2,161,691	Taken f'm last
N. L., Williman. and Palmer,	1,700,000	510,900	1,052,100	year's report.
Housatonic,.....	2,000,000	2,000,000	293,132	
Naugatuck,.....	1,031,800	1,031,800	311,158	7 per ct. nearly.
Danbury and Norwalk,.....	400,000	307,010	96,500	7 "
N. Haven and Northampton,	922,500	922,500	500,000	7 "
N. H., N. L. and Stonington,.	738,538	738,538	906,429	7 " on f. debt.
N. Y., Prov. and Boston,....	1,508,000	1,508,000	276,800	6 "
Boston and N. Y. Central,...	2,700,000	2,241,000	1,672,589	6 "
Totals,.....	$23,675,838	$18,756,627	$10,987,875	

RAIL-ROAD COMMUNICATION BETWEEN NEW-YORK AND WASHINGTON.

A deputation of influential gentlemen from Washington and Georgetown waited upon the Mayor of Washington and the Postmaster-General in October, by appointment, to obtain their official influence with Congress to procure some amelioration of the suffering and inconvenience produced by the defective railway and mail communication through Baltimore and Philadelphia to the north. The deputation consisted of Mr. Alderman Semmes, Mr. Emile Dupre, Mr. George Parker, Mr. Pliny Miles, Col. Peter Force, Mr. Perry, Mr. George Lowry, of Georgetown, Mr. Jones, of the National Hotel, Mr. Van Vleit, Mr. Hudson Taylor, Mr. Riley, &c. Mr. Wallach, the Mayor, entered fully into their views, and agreed with the deputation that the time had arrived for some public action on the subject, Washington was not as large a commercial city as either New-York, Philadelphia or Baltimore, but the citizens had their rights, and, at the present time, both to the government and the public, the want of a great national highway between the com-

mercial and the political capital of the country was severely felt. To the government this want had cost millions, and the merchants and citizens of Washington and Georgetown were now expending tens of thousands every week in freights and an advance of prices on all the necessaries of life, and all for want of a good railway system—a continuous steam track between Washington and New-York. The Postmaster-General said he should take the views of the deputation into full consideration, and see what influence he could use to abate the grievance complained of. Thanking him for his courtesy and attention, the deputation then withdrew.

THE NEW-YORK CENTRAL RAIL-ROAD COMPANY.

Cost, Earnings, Expenses, &c., yearly, for seven years, commencing with 1854 *and ending with* 1860.

Years.	*Cost.*	*Mileage.*	*Gross Earnings.*	*Expenses.*	*Net Earnings.*	*Dividend.*	*p. ct.*
1854,..	$25,907,374	563	$6,992,009	$3,485,736	$3,506,272	$2,114,953	9
1855,..	27,360,731	556	6,563,581	3,401,455	3,162,126	1,916,483	8
1856,..	29,786,372	556	7,707,348	4,097,867	3,609,481	1,919,564	8
1857,..	30,515,815	556	8,027,251	4,453,515	3,573,736	1,919,564	8
1858,..	30,732,517	556	6,528,412	3,487,292	3,041,120	1,919,564	8
1859,..	30,840,713	647	6,200,166	3,349,429	2,851,737	1,679,782	7
1860,..	31,106,095	647	6,957,241	4,278,840	2,678,901	1,440,000	6
Total,	$206,249,616	4,081	$48,977,008	$26,554,134	$22,422,874	$12,908,910	54

The New-York Central Rail-Road Company have already become consumers of coal to a considerable amount annually, and are now altering locomotives to burn this fuel. They have purchased coal from Pennsylvania, brought by the way of Erie so far, but this costs rather more than the company are disposed to pay.

At a late meeting of the directors a proposition was made by parties interested in the coal fields of Potter County, Penn., with a view of having the company get their supplies from that quarter, at the head of navigation of the Genesee Valley Canal and the Alleghany River. Messrs. GOULD and UNDERWOOD were appointed a committee of the board to go to the coal fields and make an examination. They did so, and made a report to the board. We have not seen the report, but understand that the committee found coal was abundant, and that it might be brought to the slack water navigation of the Alleghany by a rail-road some 22 miles in length, yet to be constructed. Of the practicability of constructing such a rail-road there is no question, the route being an easy one. As to the quality of the coal for locomotives, that remains to be tested.

The Genesee Valley Extension, from Olean to Millgrove Pond, has been completed, so that canal boats from this city can reach, by slack water on the Alleghany, the highest point requisite to take coal. The construction of the railway for 22 miles alone remains to be done to insure the production of a large quantity of coal at this point, at reasonable rates. What the Central Company intend to do in case the coal proves to be such as they require, we are not advised, but we suspect that they will assist in the construction of the proposed railway, and receive coal in return for the aid they may render.

SPANISH RAILWAYS.

Agents of the Spanish government are endeavoring, in England, to negotiate for the supply of iron rails to the extent of 12,000 tons, besides about 50 locomotive engines and some 600 railway carriages. The nature and extent of the trade of Birmingham with Spain is now of considerable local importance, there being strong indications that the Spanish government will become large customers for railway engines and carriages. During the first seven months of the present year Spain has taken an increased quantity of English machinery besides coal, culm and other articles.

THE LAST OF THE COACHES IN ENGLAND.

The railways are gradually pushing the coaches off the road. The opening of the Worcester and Hereford Railway, besides superseding numberless carriers' carts, has caused three mail coaches to be discontinued, viz., the Worcester and Hereford Royal Mail, PRATT's Cheltenham and Malvern Mail, and the Worcester and Leominster Mail. All these were doing fairly before the opening of the railway, but have now ceased to run for want of passengers. The Leominster Mail, the last of the three, has succumbed recently. Before the Worcester and Hereford line was opened from Worcester to Malvern, about twenty coaches ran daily between Malvern and Worcester, every one of which is now put down.

RAILWAYS IN ENGLAND.

Subjoined is an abstract of a recent parliamentary return on railways, exhibiting the receipts and expenditures of England and Wales, Scotland and Ireland respectively. There is one very important omission in this return, no account being given of the amount of interest paid on preferred shares, guarantees, debentures and loans:

	England & Wales.	*Scotland.*	*Ireland.*	*Proportion of expenditure in U. Kingdom. per cent.*
Total receipts,.....	£ 23,454,810 ..	£ 2,925,229 ..	£ 1,368,447	
	Expenditure.	*Expenditure.*	*Expenditure.*	
Maintenance of way,.....	£ 2,025,465 ..	£ 225,837 ..	£ 156,060 ..	18.48
Locomotive power,.....	3,275,058 ..	350,547 ..	175,677 ..	28.83
Repairs and renewals,.....	941,541 ..	131,054 ..	46,189 ..	8.49
Traffic charges,.....	3,202,058 ..	347,070 ..	150,580 ..	28.05
Rates and taxes,.....	430,823 ..	56,677 ..	29,867 ..	3.93
Government duty,.....	335,789 ..	27,385 ..	.....	2.75
Compensation for accidents,	162,921 ..	10,424 ..	7,825 ..	1.37
Miscellaneous,.....	884,449 ..	127,134 ..	56,938 ..	8.10
	£ 11,258,104 ..	£ 1,306,128 ..	£ 623,136 ..	100.00

Total receipts,.....	£ 27,748,486
Total expenditure,.....	13,187,368
Net receipts,.....	£ 14,561,118
Proportion of expenditure to total receipts, per cent.,...	47.00

THE FIRST STEAMBOAT.

We have not far to look for the first germ of steam navigation. That huge model, which appears to be a combination of two funnels and a number of chains working over wheels, is the parent marine engine. As early as the year 1787, PATRICK MILLER, of Dalswinton, Scotland, engaged himself in making experiments with double and treble boats, which he propelled by means of wheels placed between them worked by manual labor; in the following year he induced SYMINGTON, an engineer at Wenlock Head, to apply to it a marine steam engine he had invented. This engine propelled the boat along Dalswinton Lake at the rate of five miles an hour. This was undoubtedly the first attempt ever made to use steam as the motive power in a vessel, although it was not the first practical steamboat. The engine, which belongs to the earliest history of that invention, is what is called an atmospheric engine, that is, the piston is raised by the action of steam, and then it is forced down by atmospheric pressure. The history of this curious parent of steam navigation is worthy noting. After the trial in the boat the engine was removed to Mr. MILLER'S library, where it remained until his death, in 1815; in 1828 it was sent by his son, packed in a deal case, to Messrs. COUTTS & Co., in the Strand, where it remained until 1837, and finally it found its way to a plumber's in Edinburgh, who flung it aside with the purpose of melting it. However, the model was rescued from destruction in 1855, and was restored to its former working condition by Messrs. PENN & SON in 1857.—*Once a Week.*

A NEW FERRY TO JERSEY CITY.

The first ferry-house in New-York intended for the ferry between Chambers-street and Pavonia Avenue, Jersey City, has been completed, under the auspices of the Erie Rail-Road Company. For five or six weeks past the ferry has been in successful operation, boats running every fifteen minutes, and carrying many passengers. Two ferry-boats are now in use, and two more are ordered and being built. The Chambers-street ferry, after their completion, will be equal to the best ferry in the city, On the other side of the river houses will soon spring up about the Long Dock, and there will be a tendency towards union between Jersey City and Hoboken. The terminus of the Erie Rail-Road is now complete in every thing that pertains to comfort and convenience. The Bergen tunnel brought the Hackensack Valley two miles nearer, and this ferry now brings Jersey City half a mile closer to the main portion of the city. A breathing trip out of town will now be more easily attainable, and Patterson and the mountains at Sufferns will be as convenient as Staten Island or the Elysian Fields. The ferry buildings on both sides are built in the most commodious style, and after elegant architectural designs. At the foot of Chambers-street the company's yard is entered through a massive triple-arched portal. The ferry-house consists of five parts: the entrance to the bridge, the sitting rooms, the rail-road ticket and baggage offices, the emigrant rooms, and the company's telegraph and other offices on the second floor. The whole is built of wood, and painted with a sandy substance in imitation of brown stone.—*N. Y. Tribune.*

POSTAL STATISTICS.

I. Annual Report of the Postmaster-General, U. S., 1861. II. The French Mails. III. British Mails to India and China. IV. The Australian Mails. V. British Subsidies. VI. The Cunard Steamers. VII. Dead Letters. VIII. Postage to Italy. IX. The British Admiralty.

REVENUE OF UNITED STATES POST-OFFICES.

The Postmaster-General reports the number of post-offices at the close of the fiscal year, including all in the revolted States, at 28,620. The total revenue of the department for the year was $9,049,296, being $168,771 less than in 1860. The expenditures for the year amounted to $13,606,759, being less than in 1860 by $1,268,014. As the unproductive States in our postal system are almost exclusively those that have attempted the suicidal rebellion and thus lost their mail service, it will be of interest to see, another year, the very large reduction that must occur in the postal expenditures, the service having been discontinued on the 30th of May last, one month before the close of the fiscal year.

COST OF THE MAIL SERVICE.

The total cost of the mail service in the rebellious States, during the fiscal year, was $3,699,150, and the gross revenue $1,241,220, showing the enormous deficit of no less than $2,457,930. And the postal expenses of these States is on the increase to a far greater extent than the postal revenue. In 1856, five years ago, the postal expenses of the States now in revolt amounted to $2,951,970, being $747,580 less than in 1861, while the revenue in 1856 was $1,086,478, or only $154,742 behind the year 1861. During the year 1856, the Northern or free States, including California, and all the new territories over which the service was extended at a vast expense—Minnesota, Nebraska, Kansas, New-Mexico, Utah, Oregon and Washington—the postal expenses were $5,186,658, while the revenue was $4,987,588, being behind the expenses only $199,000, a rather strong contrast to the deficiency in the Southern States, in the same year, without a single new territory, of $2,190,000.

The State of New-York furnishes every year twenty per cent. of the postal income of the nation, while the State's postal expenses are less than twelve per cent. of the whole. Forty per cent. of the correspondence and income is furnished by Massachusetts, New-York and Pennsylvania, and more than one-half by the New-England States, New-York, Pennsylvania and New-Jersey. Every single comparison and contrast that can be made points in the same direction. Taking the figures of 1856, and reckoning a just proportion of the money due the Post-Office Department for carrying the "free" matter, the actual cost of transporting and circulating the correspondence in the States above mentioned was exactly one cent and eight mills for each half ounce letter.

The postal expenses in Arkansas the same year amounted to 18 cents

3 mills a letter; in Florida, 11 cents 5 mills; in Texas, 8 cents; in Mississippi, 7 cents 3 mills; in Alabama, 6 cents 5 mills; and the State of South Carolina comes next in the scale, with 6 cents 4 mills as the expense of each letter. In Massachusetts the legitimate and exact cost was 1 cent 5 mills; and in the State of New-York, 1 cent 6 mills. The lowest in the scale was Rhode Island, being 1 cent 4 mills, while Pennsylvania letters cost 1 cent 9 mills each, and those in Connecticut, 2 cents each. Reckoned in the same way and on the same scale—an exact computation from official figures—the cost of all the letters in the northern and central regions of the country, including Virginia, Tennessee, Missouri and California, was exactly 2 cents 4 mills a letter, and in the States on the Gulf of Mexico, all reckoned together, 6 cents 7 mills a letter. These facts show us how the money paid in postage here at the North and East goes to support a postal establishment at the South and far West, while the cost should come out of the Treasury direct.

BRITISH AND AMERICAN POSTAL ARRANGEMENTS.

The contrast between the British and American postal reports is peculiarly striking in some particulars. The British people send by mail in a year 564,000,000 letters, or a million and a half daily; being three times as many as with us. The total income of the British Post-Office was over $16,000,000, and the clear profits over $7,000,000. In the United Kingdom are 11,441 post-offices and 2,473 road letter-pillars. Will our Postmaster-General bear in mind, before he allows any more of our detestable lamp-post boxes to be put up, that an English letter-pillar can be reached and a letter deposited in it by a child five years old? The mails were carried daily by railway 30,000 miles; by coach, cart and omnibus, 32,000 miles; by boat, 2,800 miles, and by men on foot, 70,000 miles. There were sent by mail 71,000,000 newspapers and 11,700 book packets. The postal revenue increased over $400,000 above the income of the year before. All the dead letters were returned to the writers without any expense or tax whatever, the number amounting to nearly two millions. Almost seventy million dollars was remitted in complete safety in post-office money orders.

THE FRENCH MAILS.

Imperial decrees grant the privilege of conveying mails to the *Compagnie Generale Maritime* by the steamers it is about to establish between France, the United States and the West Indies; also, to the company of the *Services Maritimes des Messageries Imperiales* on its lines from Suez to China, Reunion, the French possessions in the East Indies, and the Dutch and Spanish colonies. The latter company has obtained from the Viceroy of Egypt a concession of land at Suez for constructing docks.

BRITISH MAILS TO SINGAPORE, PENANG, CHINA, ETC.

In consequence of the urgent applications made to the British government for the restoration of the second monthly mail service between Eng-

land and China, which was discontinued last month, it has been determined to re-establish this service. The Post-Office Department have issued the following notice:

"Mails for Penang, Singapore and China will be made up in London on the morning of the 20th inst. for despatch *via* Southampton, and on the evening of the 26th inst. for despatch *via* Marseilles, and thenceforward the mails will be despatched twice a month as formerly, viz.: On the mornings of the 4th and 20th *via* Southampton; on the evenings of the 10th and 26th *via* Marseilles.

"As the revenue derived from the correspondence conveyed by the line of packets between Point de Galle and Shanghai is insufficient to cover the cost of this double service, the Lords Commissioners of the Treasury have, by warrant, directed that the postage upon such correspondence shall be increased. All letters, therefore, for Penang, Singapore, Hong Kong and other parts of China, Japan, Java, the Philippine Islands, Labuan, Borneo, Siam, Sumatra and the Moluccas will in future be chargeable with the following rates of postage, viz.:

"*Via* Southampton—For a letter not exceeding ½ oz., 1s.; above ½ oz. and not exceeding 1 oz., 2s.; above 1 oz. and not exceeding 2 oz., 4s.; above 2 oz. and not exceeding 3 oz., 6s.

"*Via* Marseilles—For a letter not exceeding ¼ oz., 1s. 3d.; above ¼ oz. and not exceeding ½ oz., 1s. 6d.; above ½ oz. and not exceeding ¾ oz., 2s. 9d.; above ¾ oz. and not exceeding 1 oz., 3s.

"The postage chargeable upon letters for Penang, Singapore, Hong Kong and all other parts of China, Japan, Java, the Philippine Islands, Labuan, Borneo, Siam, Sumatra and the Moluccas, posted in the United States for transmission, *via* the United Kingdom, will hereafter be forty-five cents the single rate of half an ounce or under, *prepayment required;* and that this increased rate of postage must be levied and collected in this country upon all such letters, whether directed for transmission from England, *via* Southampton or *via* Marseilles.

"Postmasters will please note this change upon the tables of postages to foreign countries, and collect postage accordingly."

THE AUSTRALIAN MAIL SERVICE.

A contract has been made and signed between the British government and the Peninsular and Oriental Steam Navigation Company, for the renewal of the Australian mail service, by the conveyance of the mails between Point de Galle (Ceylon) and Australia. The subsidy is £134,672 per annum, to be paid quarterly on the 1st January, April, July and October, with a guarantee from the company of £25,000 for the performance of the same.

ONE RESULT OF BRITISH SUBSIDIES.

It has been part of the persistent policy of the British government to establish lines of steamers with every new market, and grant such facilities of trade as to secure a constant increase in the manufactures, and thus increase her export trade.

It is by this system that she secures her extensive trade with the South

American coast, all of which belongs to the United States by right of proximity and every commercial argument. No less than twelve English steamers are supported on the western coast of South America, encouraging the English, and shutting out American enterprise. This has been accomplished with the meager subsidy of less than $300,000 per annum; but without it no such enterprises would have been attempted.

This general subject is one of importance to the manufacturing and mercantile interests of this country. Within a few years our successive Congresses have almost abolished subsidies to American postal steamers, &c.; and, on the other hand, Great Britain has increased hers, especially in relation to the American lines.

THE CUNARD ATLANTIC STEAMERS.

Pending an inquiry in the British parliament in relation to the foreign mail contracts, one of the members made the following remarkable statement:

The CUNARD Company has been in existence since 1840, and not only during the first two years, but from first to last, there had been no breach of contract. They had incurred no penalties, and had never asked any indulgence from the government. They had carried the mails with undeviating regularity during the twenty-one years those contracts had been in force.

STRAY MONEY LETTERS.

Statement of dead letters containing money received at the Dead Letter Office, Washington, during the past year.

Qr. ending	31st March,	1860,	2,403 letters,	containing	$ 13,120 87
"	30th June,	1860,	2,860 "	"	16,177 41
"	30th Sept.,	1860,	2,192 "	"	10,975 88
"	31st Dec.,	1860,	2,335 "	"	11,880 70
Total for the year		1860,	9,790 letters,	containing	$ 52,154 86
Average amount of money to each letter,.....					$ 5 32¾

More than nine-tenths of the above letters and money have been sent out and delivered to the writers thereof. Those letters containing money, the owners of which cannot be found, are filed, to await the application of the owners. If not called for before June next, the bank notes contained in the letters will be sold for specie, and the specie deposited in the United States Treasury. But the letter and a draft for the amount contained in it, (less the discount,) may be obtained on proper application at any time thereafter.

Persons making application for missing valuable letters, supposed to have been sent to the dead letter office, should address "Third Assistant P. M. General, Dead Letter Office," and state correctly the address of the letter inquired for, the name of the writer thereof, a description of its contents or enclosure, the date when it was originally mailed, the amount of postage, and whether paid or unpaid; if registered, the registry number, and if the letter is supposed to have been returned to the dead letter office, the date when it was so returned should be stated. Dead letters, not containing enclosures of value, are destroyed as soon as opened.

DEAD LETTERS.

The following order has been issued from the Post-Office Department:

POST-OFFICE DEPARTMENT, *Nov.* 26, 1861.

In view of the increased number of letters held for postage and returned to the dead-letter office, it is ordered that the order of this department, dated 8th October, 1860, be rescinded, and the prior practice be restored. Postmasters will, therefore, notify the person addressed that such letter is held for postage, and that upon his writing therefor, prepaying the postage on his letter and enclosing a stamp to be placed on the letter held for postage, the same will be forwarded to his address.

By order of the Postmaster-General.

JOHN A. KASSON, *First Asst. P. M. G.*

POSTAGE TO ITALY BY THE FRENCH MAIL.

We are requested to state that, on and after the first of January, 1862, the postage chargeable upon letters between the United States and Italy, (the Austrian Provinces and Pontifical States excepted,) forwarded *via* France, in the French mail, will be reduced from twenty-seven to twenty-one cents, the single rate of one-fourth ounce or under, prepayment optional. The single rate by the French mail, upon letters for the Venetian and Papal States, will remain unchanged at twenty-seven cents the quarter ounce, and fifty-four cents the half-ounce letter, pre-payment optional. Postmasters will note these changes upon their foreign tables, and levy postage accordingly, on and after January 1, 1862.—*Washington Republican.*

BUSINESS OF THE BRITISH ADMIRALTY.

In 1792 the number of letters despatched from the Admiralty was 8,251; in 1835 it had increased to 31,086; and in 1860 to 68,622; and that although in this last year a large number of unimportant routine letters were no longer registered, and a considerable number of documents which used to be retained at Whitehall are now, when acted upon, sent to Somerset House. The pages of entry, 4,402 in 1791, and 10,132 in 1835, were 30,669 in 1860. There was more to write about; the artificers in the dock-yards increased from 7,884 in 1835, to 18,574 in 1860, and the ships in commission from 167 to 363. But the Admiralty correspondence is swelled by an interference in details that might have been expected to be left to the admirals or commanders-in-chief at the ports. Rear-Admiral G. ELLIOT told the Commons' Committee on the Board of Admiralty that he had seen piles of letters upon most trivial matters; lately, for instance, a long correspondence which a lieutenant had had with the Admiralty about a table-cloth, and he believed there were several copies of the letters made. The lieutenant, it seems, was tired first; he could not get his pay, and therefore made his table-cloth a flag of truce, and came to terms of peace.

STATISTICS OF TRADE AND COMMERCE.

I. Chicago Trade, 1861. II. Demand for Sugar and Molasses. III. Philadelphia Trade. IV. The Opium Shops. V. Shipping in Montreal. VI. Fictitious Wines. VII. American Steamers in China. VIII. The Nutmeg Disease. IX. Imports of Cotton at Bremen. X. The Silk Trade of England.

CHICAGO TRADE, 1861.

The following is a statement of the business of Chicago for the season ending November 30. As navigation upon the lakes is substantially closed, the grain business for the season may be regarded as over, though considerable will be done on the rail-roads during the winter, if the New-York markets will warrant it. Below is a table of some of the leading ing articles received at Chicago for two seasons, from January 1st to November 30th:

	Receipts.		*Shipments.*	
	1861.	1860.	1861.	1860.
Flour,.....bbls.	1,338,491 ..	588,020 ..	1,434,298 ..	618,807
Pork,..... "	44,381 ..	13,588 ..	99,987 ..	67,229
Wheat,.....bush.	17,581,521 ..	13,571,201 ..	14,428,162 ..	12,343,700
Corn,..... "	26,154,425 ..	15,448,524 ..	23,750,187 ..	13,715,137
Oats,..... "	1,890,125 ..	1,532,436 ..	1,634,471 ..	1,041,710
Rye,..... "	482,495 ..	300,907 ..	402,995 ..	139,309
Barley,..... "	704,971 ..	530,717 ..	145,421 ..	245,908
Lumber,.....feet,	213,775,000 ..	256,303,611 ..	156,993,500 ..	215,435,452
Shingles,.....No.	59,375,851 ..	115,089,411 ..	91,078,250 ..	156,868,825
Lath,..... "	17,302,500 ..	27,968,856 ..	115,000,000 ..	62,932,531
Wool,.....bales,	912,518 ..	671,662 ..	1,290,319 ..	723,142
Lard,.....lbs.	6,345,398 ..	388,309 ..	13,509,596 ..	7,261,273
Butter,..... "	2,265,148 ..	1,522,418 ..	1,818,118 ..	1,714,011
Lead,..... "	12,179,434 ..	10,600,097 ..	6,487,482 ..	9,174,750
Live hogs,....No.	265,464 ..	193,882 ..	150,759 ..	117,715
Dressed hogs,.. "	149,318 ..	52,144 ..	59,972 ..	17,551
Beef cattle,.... "	148,425 ..	133,995 ..	101,495 ..	95,434
Beef,.....bbls.	41,460 ..	21,480 ..	60,858 ..	41,423

DEMAND FOR SUGAR AND MOLASSES.

The New-Orleans *Crescent* has the following: There have been large remittances from Tennessee in Treasury notes within the past few days to be invested in sugar and molasses. The demand for sugar and molasses for Alabama and Tennessee is extending, and heavy transactions are expected the coming month. The shipments of molasses this week have been large for the times. All of this article made this season will probably, in fact without a doubt, be required for consumption in the Southern Confederacy, and, with the promising large yield of sugar relatively, the returns will be proportionately larger. The great value of molasses for plantation and negro supplies will be fully realized and demonstrated this year. We are in for a war of longer or less duration. If the blockade of our ports is not raised within three or four months, cotton will be a

drug. Prices of breadstuffs are advancing to most exorbitant prices. Sugar and molasses will be the only products to be relied on. These two items will be worth in market something approximating twenty-eight millions of dollars. If, however, cotton planters cannot sell their cotton, or are compelled to keep it on plantations, how can they realize money to purchase sugar and molasses, which will be very abundant, and possibly rule at extreme low rates?

PHILADELPHIA FOREIGN COMMERCE.

The business of the Philadelphia Custom-House in November was as follows:

Duties Received.	1858.	1859.	1860.	1861.
November,.....	$ 76,396 ..	$ 163,448 ..	$ 73,574 ..	$ 76,566
Previous 10 months,.	1,774,818 ..	2,036,967 ..	2,369,275 ..	1,214,296
	$ 1,851,241 ..	$ 2,200,355 ..	$ 2,442,849 ..	$ 1,290,862

THE OPIUM SHOPS OF JAVA.

What spirituous liquors are for the European, opium is in Java for the Mohammedan and Chinaman. A European of the lower classes may sit in his tap-room and debase himself by his sottishness; but he does it with an uproarious merriment, which would make one think he was really happy, spite of the headaches and *delirium tremens* he may know are in store for him. But in an opium hell all is as still as the grave. A murky lamp spreads a flickering light through the low-roofed suffocating room, in which are placed *bae-bae* or rough wooden tables, covered with coarse matting, and divided into compartments by means of bamboo-reed wainscotting. The opium-smokers, men and women, lost to every sense of modesty, throw themselves languidly on the matting, and, their heads supported by a greasy cushion, prepare to indulge in their darling vice.

A small burning lamp is placed on the table, so as to be easily reached by all the degraded wretches who seek forgetfulness or elysium in the fumes of opium. A pipe of bamboo-reed, with a bowl at one end to contain the opium, is generally made to do service for two smokers. A piece of opium, about the size of a pea, costs sixpence; (a day's wages;) but it is sufficient to lull, by its fumes, the senses of the smoker. These fumes they inhale deliberately, retaining them in the mouth as long as they can, and allowing them gradually to exhale through their nostrils. After two or three inhalations, however, the opium is consumed, and the pipe falls from the hand of its victim.

At first the smokers talk to each other in a whisper scarcely audible; but they soon become still as the dead. Their dull sunken eyes gradually become bright and sparkling; their hollow cheeks seem to assume a healthy roundness; a gleam of satisfaction, nay of ecstacy, lightens up their countenances as they revel in imagination in those sensual delights which are to constitute their Mohammedan paradise. Enervated, languid, emaciated, as they are in fact, they seem and feel for the time regenerated; and though they lie there, the shameless and impassive slaves of sensuality and lust, their senses are evidently steeped in bliss. Aroused, however, from their dreams and delusions, the potency of the charm ex-

hausted, driven from their "hell" by its proprietors, see them next morning walking with faltering step, eyes dull as lead, and cheeks hollow as coffins, to their work.—*Fraser's Magazine.*

SHIPPING BUSINESS AT MONTREAL.

The number and tonnage of vessels entered inwards at the port of Montreal, up to the 21st November in each year for the last ten years, show the following figures:

	No. of Vessels.	*Tonnage.*
1852,.....	191	45,802
1853,.....	242	58,894
1854,.....	275	72,305
1855,.....	197	47,904
1856,.....	230	69,777
1857,.....	208	65,330
1858,.....	191	70,183
1859,.....	191	85,193
1860,.....	240	118,216
1861,.....	498	247,247

The enormous increase in the tonnage in 1861 shows how exceedingly prosperous has been the trade this year, as compared with that of former seasons. The number of ships has actually doubled, and the Montreal merchants must have reaped a rich harvest from their season's business.

FICTITIOUS WINES.

Even in the wine-growing countries no man can be sure that there is any grape juice in what he drinks under the name of wine. Here the probabilities are all against the genuineness of everything called wine. An English paper, speaking of the manufacture and adulteration of wines in France, says:

All is false in wines; the color, the strength, the flavor, the age, even the name under which they are sold. There are wines which do not contain a drop of grape-juice. Even science is impotent to distinguish the true from the false, so complete is the imitation. You may every day see advertised in the French newspapers the "Seve de Medoc," of which a small flacon, costing three francs, is declared sufficient to give flavor to 600 litres. Paris and Cette are the principal seats of this fraudulent adulteration. It is practiced in both places on the most colossal scale. Certainly half of the Parisian population drink, under the name of wine, a mixture in which there is not a drop of grape-juice. The police are unable to prevent this adulteration, but the laws punish it with great severity; every week do the newspapers publish judgments against wine merchants and grocers, in execution of which their wines, 20, 30, 80

been unable to distinguish it from the natural wine. The prosecuted wine merchant, who was present, listened attentively to the chemist's report, and at last asked him which ingredient it was. The chemist very imprudently told him, and the accused immediately answered, "I am very much obliged, sir, and I don't regret now my 40 hogsheads of wine which will be destroyed, because now I am certain of my business."

THE HANSE TOWNS.

IMPORTS, EXPORTS AND PRICES OF COTTON AT BREMEN IN THE PAST TWENTY YEARS.

Years.	*Imports. P'ds, net.*	*Exports. P'ds, net.*	*Avg. price per pound in grotes.*	*Years.*	*Imports. P'ds, net.*	*Exports. P'ds, net.*	*Avg. price per pound in grotes.*
1840,	2,343,930 ..	1,684,598 ..	10¾	1850,	4,969,200 ..	5,004,000 ..	14½
1841,	1,242,584 ..	2,299,418 ..	11½	1851,	9,811,162 ..	8,634,528 ..	13¾
1842,	3,814,482 ..	2,539,306 ..	9¾	1852,	8,625,196 ..	8,940,839 ..	10½
1843,	7,336,646 ..	4,955,199 ..	7¾	1853,	11,527,555 ..	10,540,471 ..	11¾
1844,	4,501,901 ..	6,036,660 ..	8½	1854,	20,990,751 ..	18,001,546 ..	11½
1845,	6,697,697 ..	8,172,944 ..	7½	1855,	23,965,983 ..	24,326,103 ..	11¾
1846,	4,372,771 ..	5,333,087 ..	9	1856,	41,557,005 ..	42,787,418 ..	12
1847,	4,414,974 ..	3,081,538 ..	12½	1857,	41,020,316 ..	36,074,019 ..	14¾
1848,	5,743,823 ..	5,574,700 ..	9½	1858,	40,913,092 ..	45,030,135 ..	13½
1849,	8,503,565 ..	8,626,450 ..	8½	1859,	60,133,809 ..	51,799,704 ..	13½

CONSUMPTION OF SILK IN ENGLAND.

The following table shows the quantities of raw silk consumed in England, and the countries whence imported, from 1843 to 1859.

Years.	*From China, bales of 100 lbs.*	*From Bengal, bales of 150 lbs.*	*From Prussia, bales of 200 lbs.*	*From Persia, bales of 75 lbs.*	*From Italy, bales of 280 lbs.*	*Total pounds.*
1843,..	3,047 ..	8,142 ..	3,092 ..	2,100 ..	6,439 ..	4,104,820
1844,..	3,163 ..	10,170 ..	2,976 ..	2,867 ..	6,270 ..	4,407,625
1845,..	9,180 ..	11,688 ..	1,795 ..	864 ..	5,303 ..	4,519,360
1846,..	13,546 ..	9,700 ..	1,838 ..	2,060 ..	5,018 ..	4,736,740
1847,..	19,966 ..	9,160 ..	863 ..	795 ..	3,740 ..	4,650,025
1848,..	19,789 ..	6,437 ..	1,353 ..	1,060 ..	6,339 ..	5,070,470
1849,..	18,814 ..	8,644 ..	1,981 ..	1,327 ..	6,130 ..	5,390,125
1850,..	19,272 ..	9,393 ..	2,055 ..	3,499 ..	4,312 ..	5,216,935
1851,..	22,187 ..	8,657 ..	1,697 ..	3,381 ..	3,600 ..	5,118,225
1852,..	24,550 ..	11,685 ..	1,540 ..	3,008 ..	3,367 ..	5,684,110
1853,..	34,460 ..	9,687 ..	669 ..	4,607 ..	4,580 ..	7,660,775
1854,..	51,997 ..	7,861 ..	236 ..	2,306 ..	3,996 ..	7,717,880
1855,..	57,150 ..	9,152 ..	272 ..	1,765 ..	3,269 ..	8,190,895
1856,..	60,816 ..	16,053 ..	145 ..	1,856 ..	2,949 ..	9,483,470
1857,..	59,291 ..	8,064 ..	185 ..	2,459 ..	2,526 ..	8,067,405
1858,..	80,201 ..	8,957 ..	250 ..	1,315 ..	2,782 ..	10,291,235
1859,..	76,983 ..	14,153 ..	310 ..	1,134 ..	2,681 ..	10,718,980

THE NUTMEG DISEASE.

Much of the prosperity of Penang was owing, in days gone by, to the cultivation of the nutmeg. This plant is now affected by a disease for which no remedy has been discovered, and the cultivation of it is no longer remunerative. Accordingly, many owners of nutmeg plantations are therefore turning their attention to the culture of cocoanuts and betel-nuts, planting them wherever the nutmeg trees have perished. An effort is also being made to cultivate cinchona. The Penang *Argus* asks why tea should not flourish upon the hills, and evidently thinks it worth while that some experiment should be made for turning them to some profitable account. The same paper also points out that cotton might be cultivated with advantage in Penang.

PERUVIAN GUANO

Is only allowed to be taken from the Chinchas, and its sales supplies the principal revenue of the government. The following estimate of the quantity of this fertilizer on the Chincha Islands was made by order of the Peruvian government in 1853, viz.:

On the North Island,.....	4,189,477 tons.
" Middle "	2,505,948 "
" South "	5,680,675 "
Total,.....	12,376,100

Since this estimate there has been exported, viz.:

In 1854,.....	396,341 tons.
1855,.....	405,752 "
1856,.....	214,183 "
1857,.....	490,654 "
1858,.....	266,709 "
1859,.....	147,709 "
1860,.....	348,544 "
Total tons register,.....	2,269,892
Add 25 per cent. for difference between register tons and true tons,.....	567,473
Total tons of guano exported,.....	2,837,365
Estimated quantity on North and Middle Islands,.....	6,705,425
Tons remaining on North and Middle Islands, Jan., 1861,	3,868,060
Estimated quantity on South Island, yet untouched,....	5,680,675
Total estimated quantity remaining at the Chinchas, January 1, 1861,.....	9,548,731 tons.

Supposing 400,000 tons carried away from the Chinchas each year, the quantity remaining will last more than *twenty-three* years.

COMMERCIAL REGULATIONS.

I. Treasury Decisions.—1. Lithographic Handbills.—2. Woollen Jackets.—3. Duty on Cigars. II. A Bankrupt Law Proposed. III. The Sequestration Act at the South. IV. The new Colombian Tariff. V. Regulations in Japan. VI. Foreign Cotton Cloths in France. VII. Foreign Woollen Goods in France. VIII. Custom Houses in China.

TREASURY DECISIONS.

The following decisions by the Secretary of the Treasury of questions arising upon appeals by importers from the decisions of collectors relating to the proper classification, under the tariff act of March 2, 1861, of certain articles of foreign manufacture entered at the ports of Boston, New-York and Philadelphia, are published for information of officers of the customs and others concerned.

Lithographic Handbills or Showbills.

Treasury Department, *October* 9, 1861.

Sir,—I have had under consideration an appeal of Emil Magnus, Esq., from your decision subjecting to duty, at the rate of 30 per cent., as a "manufacture of paper," under the tariff act of March 2, 1861, certain articles, styled by the importer "engravings or plates," the appellant claiming entry thereof at the rate of ten per cent. under the provision for "engravings or plates, bound or unbound," in section 19 of said tariff. The articles in question are lithographic showbills or handbills, and are designed as advertising posters. The handbill shows the manufacturing building, the business, the location and the name of the proprietors. I concur with you in the opinion expressed in your report, on a further consideration of the matter, that these articles are not embraced in either of the above designations, but are liable on the entry to a duty at the rate of 15 per cent. as "printed matter," under section 18 of said act, the work being executed by the press alone.

I am, very respectfully,

S. P. Chase, *Secretary of the Treasury.*

Hiram Barney, Esq., *Collector, &c., New-York.*

Woollen Jackets.

Treasury Department, *October* 21, 1861.

Sir,—I have had under consideration your report on the appeal of C. A. Thudium from your assessment of duty at the rate of 12 cents per pound, and, in addition thereto, twenty-five per cent. *ad valorem*, on woollen jackets *not* made on frames, but hand-knit, open in front, with buttons and sewed button holes and pockets, "as being provided for in

the 2d clause of section 13 of the tariff act of March 2, 1861," the appellant claiming entry of the articles in question at the rate of 30 per cent., as "hosiery."

These articles were, in my opinion, properly classed by you, upon entry, under the provision for "clothing ready made, and *wearing apparel of every description*, composed *wholly or in part of wool*, made up or manufactured wholly or in part by the tailor, seamstress or manufacturer," in the tariff act of March 2, 1861, and your decision subjecting them to duty at the rate of 12 cents per pound, and, in addition thereto, twenty-five per centum, is hereby affirmed.

I am, very respectfully,

S. P. CHASE, *Secretary of the Treasury.*

WM. B. THOMAS, Esq., *Collector, &c., Philadelphia, Penn.*

CIGARS.

TREASURY DEPARTMENT, *October* 23, 1861.

Sir,—Your report on the appeal of HENRY C. RICHARDS from your assessment of duty at the rate of 40 cents per pound, and, in addition thereto, 10 per centum *ad valorem* on cigars costing $8 per thousand, under the tariff act of March 2, 1861, is received.

The appellant claims entry of said cigars at the rate of 40 cents per pound only, alleging that the ten per cent. *ad valorem* applies only to cigars costing over ten dollars per thousand.

The provision for cigars in the act of 2d March, 1861, is in the 2d clause of the 6th section of said act, and is as follows, to wit: "On cigars of all kinds, valued at five dollars or under per thousand, twenty cents per pound; over five dollars and not over ten, forty cents per pound; and over ten dollars, sixty cents per pound, and, in addition thereto, ten per centum *ad valorem*."

You levied the duty in this case at the rate specified above, understanding the law to mean that the ten per cent. in addition was *duty*, equally applicable to "cigars of all kinds," whether costing more or less than ten dollars per thousand. In this view I concur, and your decision, therefore, is hereby affirmed.

I am, very respectfully,

S. P. CHASE, *Secretary of the Treasury.*

J. Z. GOODRICH, Esq., *Collector, &c., Boston, Mass.*

BANKRUPT LAW.

The merchants of this city are taking steps toward pressing on the legislature the policy of a law insuring a property division of the effects of insolvents, and of liberating honest debtors from undue pressure, giving them a chance for a new start in life. A bankrupt law is needed. Dishonest debtors have a great advantage in the present relation of debtor and creditor, and preferences are given and allowed which amount to deception in the mass of instances. A number of merchants have met at the Fifth Avenue Hotel, ROYAL PHELPS in the chair, and discussed this

important matter. About fifty were present. Mr. PHELPS reported that he had ascertained that "some sort of a bankrupt bill will be passed at the next Congress, under the pressure of the debtor interest." The present meeting represented the creditor interest. After much discussion, and a suggestion from Mr. OPDYKE that banks and banking institutions be included in any bankrupt law that might be passed, and pointing out that under our State constitution there is a clause subjecting every bankrupt in a state of suspension to liquidation, the following was passed:

Resolved, That although your committee question the expediency of passing a bankrupt law at the ensuing session of Congress, solely because of the distracted state of the country and the impossibility of enforcing its provisions in the States now in rebellion; yet, as they believe a permanent law for the relief of honest debtors, and for the equitable distribution of their effects among their creditors, will be beneficial, and as it is our belief, and in view of the fact that an earnest effort will be made to have a general bankrupt law passed at an early day, therefore we recommend that a committee be appointed and authorized to procure the necessary legal aid to draft a bill and submit it to a future meeting of this body.

The following gentlemen were appointed the committee: W. G. LAMBERT, SETH B. HUNT, A. R. WETMORE, G. W. LANE, E. S. JEFFREY, N. SULLIVAN, GEORGE OPDYKE, A. C. RICHARDS, JOHN MCKILLOP, O. D. F. GRANT, ROYAL PHELPS.

A resolution was then passed authorizing the committee to confer with mercantile bodies of other cities in gaining the same end.

The subject is of great importance, and we think that the committee thus appointed have ably fulfilled their duty. There is a very large class of dealers that are seeking relief from the passage of some law, and if a good law is not passed, a bad one will. The pressure is very great.

Copies of the proposed act will be furnished upon application to the editor of the MERCHANTS' MAGAZINE, or to the Secretary of the New-York Chamber of Commerce.

THE SEQUESTRATION ACT IN ALABAMA.

The following decision was rendered recently by Judge JONES, in the District Court, which we have been permitted to copy for the benefit of those who may be similarly situated. We understand that the amount involved in this case will be considerable, after paying Mr. SAULSBURY'S interest:

THE CONFEDERATE STATES *vs.* J. L. SAULSBURY & Co., *Garnishees.*—In this case, arising under the sequestration law, it appears from the answer and petition of JAMES L. SAULSBURY, that a copartnership heretofore existed between himself and JOHN T. HENRY, in the mercantile business in New-York, under the firm of SAULSBURY & HENRY, and in Alabama under the firm of J. L. SAULSBURY & Co.

Mr. SAULSBURY is a citizen of Alabama. Mr. HENRY is alleged to be a citizen of New-York, and, though that fact is not distinctly admitted, I will, for the purposes of this motion, assume that he is an alien enemy. There are effects of both firms in this State, and a considerable amount of debts due them. Mr. SAULSBURY now files his petition, praying in

effect for an order of court, authorizing him to go on to collect the debts due these firms, and to wind up their business, and he moves for an order accordingly.

There is really no necessity for any such order. When, as in this case, a mercantile partnership has heretofore existed between one of our citizens and a person now an alien enemy, and there are effects of the firm in this State, the partnership is dissolved by the war. The rights and interests of the alien enemy partner are liable to be sequestrated. But the rights and interests of the home partner in the effects of the firm are not thereby divested. He may go on to collect his debts and wind up the business of the firm without any order of court for that purpose. He is, of course, bound to account and pay over to the receiver the portion of the effects which would otherwise go to his former partner. He should allow the receiver access to the books of the firm, and from time to time give him all proper information about its business.

If he mismanages this business in any way, the court may appoint a receiver to take possession and management of the effects of the firm, on a proper showing being made. It is in this respect analogous to a case of dissolution of copartnership by the death or bankruptcy of one of the partners. The surviving or solvent partner may go on to wind up the business, subject to account to the assignee of the bankrupt or the representative of the deceased partner, and subject, too, in case of misconduct, to having a receiver appointed to take charge of the business. So, in this case, the receiver, under the sequestration law, is the representative of the alien enemy partner, and the home partner is like a solvent or surviving partner.—*Montgomery Advertiser.*

THE NEW COLOMBIAN TARIFF.

CONSULATE OF THE UNITED STATES,
At Colon-Aspinwall, Nov. 25, 1861.

Sir,—Gen. JONES, late United States Minister Resident to Bogota, having taken leave of that capital, and Judge BURTON not having as yet presented his credentials to Gen. MOSQUERA, I have deemed it proper to translate and forward to the Treasury Department such portions of a customs decree, lately issued by the new government of the United States of Colombia, as bear upon the commerce between the United States and this Republic. The decree is dated October 16, 1861.

ART. 10. The following are declared ports of importation, exportation and deposit:

Ports of Santamarta, Cartajena, Sahanilla, Rio Hacha and Zispata on the Atlantic.

Those of Auraca and Meta.

That of Quibdio.

That of Cucuta, on the frontier of Venezuela.

That of Carlosama, on the frontier of Ecuador.

ART. 11. The following are declared free ports:

Those of Buenaventura, Tumaco and Iscuande, on the Pacific.

Those of the territory of Caqueta, in the State of Cauca.

Those of the Archipelago of San Andres, in the State of Bolivar.

Consuls will only be admitted to ports of exportation and importation.

ART. 14. Import dues will be charged upon the gross weight of the packages.

The following articles shall pay five centavos per kilogramme: Merchandise in bales, cases, or whatever wooden package without interior or exterior lining or metallic covering, or which may be introduced without covering of any kind.

Assimilated to these, packed or unpacked, are raw provisions, steel, unmanufactured, pitch or tar, quicksilver, copper and bronze in pigs, copper boilers or kettles, zinc in bars, iron, manufactured, unmixed with steel, ordinary soap in bars, machines and agricultural and artificers' tools, tanned hides and skins, lead, manufactured and unmanufactured, powder, window glass, wines, in pipes and barrels, sheet zinc, sheet tin, China ware in crates.

Merchandise, not comprehended in the above, pay 30 centavos per kilogramme. Passengers' baggage pay the same amount.

ART. 16. No duties will be paid on the following articles: Printed books, printing paper, hard coal, ice, vessels, in pieces or complete, destined for the navigation of the interior or coast, live animals, foreign legitimate coins.

ART. 18. The rate of deposit will be 40 centavos for each 100 kilogrammes, gross weight.

ART. 19. Tonnage dues on vessels that do not exceed 100 tons pay 40 centavos per ton; above 100 tons, 40 centavos per ton for the first 100, and 20 centavos for each additional ton.

ART. 21. Tonnage dues must be paid in all ports, including the free ports. Vessels which contract to carry, regularly and gratuitously, the correspondence of the Republic, are excepted from tonnage dues.

ART. 24. Export duties will be paid only on quinine and tobacco of native growth, at the rate of two centavos per kilogramme.

ART. 25. All export and import dues to be paid down, 50 per cent. in treasury notes, 10 per cent. in the floating debt of the fifth class, the balance in cash, or in floating bonds of the sixth class, derived from back dividends on the foreign debt.

ART. 27. The charges for deposit to be paid in treasury bonds or cash.

This tariff goes into operation in one hundred and twenty days after the date of the decree.

The fines and penalties for infractions of this decree are very severe, but I have not time to give them in full before the steamer leaves. Vessels will be confiscated whose masters do not present a clearance, register and crew list, or who omit, in the manifests, one package or more, whose gross weight shall exceed 25 kilogrammes. Those who endeavor to introduce goods clandestinely will pay double duties. Those who present deficient manifests, or who present no manifests, will pay an additional duty of 10 per cent., and the cargo will be examined package by package, $50 to $1,000 fine for each other deficient paper. Fines to the same extent on those whose manifests enumerate more goods than are on board, &c.

I have the honor to be your obedient servant,

FRANCIS W. RICE.

Hon. SALMON P. CHASE, *Sec'y of Treasury.*

REGULATIONS IN JAPAN.

The following interesting specimen of Japanese-English will be acceptable to all students of idiom, being an official order to foreign ships:

THE PROHIBITION.

To be throwed ballast out of all ships in this port.
To be done any remain of ships at the outside of this port, and
To be fished and hunted in this port and shore.
1st year of banyan,
The Government
at
Nagasaky.

FOREIGN COTTON CLOTHS IN FRANCE.

The *Constitutionnel* publishes the following results of the Imperial decree, dated the 13th of February last, authorizing the importation of foreign cotton cloths free of duty, on consideration of their being re-exported after having been printed at French mills. 70,000 pieces of unbleached cotton, of 46 yards each, have, since the publication of the decree, been imported into France on the conditions specified. Of these Mulhausen received 45,000 pieces, nearly all from Switzerland, and Rouen 25,000 from England. These calicoes cost from five cents to six cents the metre less than French calicoes, being a difference of 15 per cent., which proves, says the *Constitutionnel*, that the negotiators of the treaty of commerce with England were correct in fixing the import duty on such articles at 15 per cent. The value of these cotton cloths temporarily admitted into France is estimated at from 1,500,000 francs to 1,600,000 francs, to which the bleaching and printing is to be added, at the rate of from 28 to 30 centimes the metre, being an addition to the value of about 1,300,000 francs. Thus the facility granted by the decree of the 13th of February has been doubly beneficial to the French manufacturers. It opened markets to them which were closed in consequence of the high price of their calicoes, and enabled them to give employment to their operatives at a moment when trade was dull, in consequence of the political events in the United States. This result has been obtained without injury to the French weavers. In fact, the price of French cloths has rather increased than diminished since the decree of the 13th of February. On the other hand, the experience obtained has proved that there is not an equal advantage to be obtained by the temporary admission of muslins, inasmuch as the price charged by the French manufacturers for these articles is nearly the same as the English.

"In a word," concludes the *Constitutionnel*, "the decree of the 13th of February, which has been in existence little more than six months, has produced most satisfactory results, not only with respect to our foreign relations, but with regard to our home consumption. The inquiry instituted last year by the Superior Council of Trade leaves no doubt on this head. Calicoes cannot be printed at a cheap rate except in large quantities. A new pattern costs a large price, and must be spread over a large quantity of calico in order to be sold cheap. Thus, for example, suppose a new pattern, including the price of the drawing and of the cop-

per cylinder, costs 10,000 francs; if the sale does not exceed 10,000 pieces there is an expense of one franc the piece. On the contrary, the cost is considerably diminished if there are 20,000 or 40,000 pieces printed. We have, likewise, to thank the government for the decree of the 25th of August last, by which woollen cloths, plain or mixed, are admitted for printing, on condition of being re-exported."

By Imperial decree the custom-house of Dieppe is open to the importation of cotton yarn of the numbers 143 and upwards of the metrical system, and to yarn of long wool, twist, &c. The ports of Marseilles, Bordeaux, Nantes, Havre, Rouen, and the custom-houses of Lille, Mulhausen and Lyons are opened, like that of Paris, to the direct import of English and Belgium tissues taxed *ad valorem*. The other ports of France, and the other custom-houses on the Belgian frontier already opened to the transit of merchandise not prohibited, are also to be allowed to receive tissues of British or Belgian origin, but only for transit, or to be sent sealed up and by what is called *acquit à caution*, to one of the custom-houses designated in the decree, and in which alone the merchandise can be examined and the duty be paid. In Algeria the payment of import duties on Belgian or English tissues imported under the Franco-English and the Franco-Belgian treaties can only be made in the port of Algiers.

WOOLLEN GOODS IN FRANCE.

An Imperial decree, specifying the ports and custom-houses that are opened for the importation of woollen and cotton goods of all kinds, of English or Belgian manufacture, is published in the *Moniteur* of last month. The ports are Marseilles, Bordeaux, Nantes, Rouen, Havre, Dieppe, Boulogne, Calais and Dunkirk; the custom-houses are those of Tourcoing, Roubaix, Lille, Valenciennes, Mulhausen and Lyons. The same decree gives a list of the articles of English or Belgian manufacture that can be imported only through the custom-houses inland or at seaports regularly appointed for their introduction. The articles referred to are: all goods paying a duty of more than 20 francs per 100 kilogrammes; also coaches, playing cards, chicory, roasted or ground; cutlery, skin and leather work; articles made of horses or cows' hair, pure or mixed; chemicals, ordinary soap, drinking glasses and crystals, white and colored; window glass, colored glass, polished or engraved; watch and optical glasses, and all other glass wares not mentioned in this category; seagoing vessels, hulls of seagoing vessels, river-craft, alpaca, lama and vizogue wool and camel's-hair yarn.

CUSTOM HOUSES IN CHINA.

The system of custom-houses under foreign inspectorship does not conciliate general favor as its working becomes better known. Had the treaties of Tien-tsin and Pekin concentrated foreign trade into one or two ports, much good might have resulted to trade; but the very diffusion of trade secured by the treaties must prevent the success of Lord Elgin's scheme, for the whole line of the coast of China cannot be successfully watched, nor can the Chinese be prevented from receiving

foreigners at non-treaty ports, nor from smuggling themselves at all unprotected points of a coast singularly favorable to such operations. Hong-Kong may be benefited by becoming more and more the resort of Chinese traders to supply their wants, but they will inevitably engage largely in smuggling, and will find plenty of desperate men for the purpose. The late affair of the steamer CAMPA, with some sugar-laden junks, is an apt illustration of the opinion now expressed. That vessel serves as a kind of guarda costa to the Canton foreign custom-house. The foreign employees received information of the above boats being laden with sugar upon which duty had not been paid, and, knowing the channels to be taken, they sent the CAMPA down to intercept them. They met, and the Chinese, retiring into a small bay, deliberately anchored and prepared for action. The steamer opened fire, which was at once replied to; the result being that five men, Europeans and others, were killed or wounded, and the steamer herself, being seriously injured, was obliged to sheer off and return to Canton. These are most awkward events, and affect European prestige very seriously.—*London Times.*

UNITED STATES AMENDED TARIFF, DECEMBER, 1861.

Be it enacted by the Senate and House of Representatives of the United States of America, in Congress assembled: That from and after the date of the passage of this act, in lieu of the duties heretofore imposed by law on articles hereinafter mentioned, there shall be levied, collected and paid on the goods, wares and merchandise herein enumerated and provided for, imported from foreign countries, the following duties and rates of duty, that is to say:

First.—On all teas twenty cents per pound.

Second.—On coffee, of all kinds, five cents per pound.

Third.—On all raw sugar, commonly called Muscovado or brown sugar, and on sugars not advanced above No. 12, Dutch standard, by claying, boiling, clarifying or other process, and on syrup of sugar or of sugar-cane, and on concentrated molasses, or concentrated melado, two cents and an half per pound; and on white and clayed sugar, when advanced beyond the raw state, above No. 12, Dutch standard, by clarifying or other process, and not yet refined, three cents per pound; on refined sugars, whether loaf, lump, crushed or pulverized, five cents per pound; on sugars after being refined, when they are tinctured, colored or in any other way adulterated, and on sugar candy, eight cents per pound; on molasses, six cents per gallon, provided that all syrups of sugar or of sugar-cane, concentrated molasses or concentrated melado entered under the name of molasses, or any other name than syrup of sugar or of sugar-cane, concentrated molasses or concentrated melado, shall be liable to forfeiture to the United States, and the same shall be forfeited.

It will be seen that the act takes effect from the 25th December, and that the duties will be levied on goods in warehouse and on goods which arrive.

FOREIGN CORRESPONDENCE

OF THE MERCHANTS' MAGAZINE AND COMMERCIAL REVIEW.

LONDON, *December* 10, 1861.

THE all-absorbing topic in this city, indeed I may say in all England, this month, has been the seizure of Messrs. MASON and SLIDELL on board the British mail steamer TRENT. The *Times*, immediately upon the facts being made known, took up the subject warmly and violently in behalf of the claim that the seizure by Capt. WILKES was a breach of international law, and that it must be atoned for.

The subject will come up for discussion by the respective cabinets of the two countries; and the friends of the United States have full confidence that the result will be honorable to both sides. It would not do, at this early stage, to prejudge the question. Our daily and weekly journals have taken up the question; some conceding to the United States the right of seizure; others, and the majority, against it. For the information of your readers, I may say that the question of the right of search is handled by Lord BROUGHAM, in the *Edinburgh Review*, vol. 11, also in the *Foreign Quarterly Review*, vol. 35, and in *Fraser's Magazine*, vol. 25.

The Confederate vessel HELEN arrived at Liverpool, direct from Charleston, South Carolina, Tuesday, November 26. There was a good deal of excitement on 'Change in consequence of her arrival in the Mersey.

She left Charleston on the evening of the 2d of November, and Captain WESTERDORF states that he passed safely out to sea without seeing any of the blockading squadron—the entrances to the port being quite clear of the federal fleet. The HELEN is an American-built bark of 34 tons, an extremely handsome vessel, quite new, and a "regular clipper," as her run from Charleston plainly shows. She has on board 1,100 barrels of rosin and 500 barrels of spirits of turpentine; but just previous to leaving Charleston she had stowed away 250 bales of cotton, which she was obliged to unship again, in consequence of the determination of the Charleston people not to let a bale of cotton go out of the port.

The West India mail steamer LA PLATA arrived at Southampton in November, with the families of Messrs. MASON and SLIDELL. So soon as the notice of the arrest of the Confederate Commissioners on board the steamer TRENT was posted on the slate at the Liverpool Exchange Newsroom, an unusual degree of excitement was manifested, and, after an earnest conversation amongst several gentlemen present, it was resolved to call an indignation meeting of the public of Liverpool on the subject. A notice was accordingly placed on the slate, calling upon the public to attend a meeting, to be held at three o'clock, in the cotton sales-room, to consider what steps should be taken with reference to this "gross

insult to the British flag." The cotton sales-room was densely crowded, hundreds being unable to obtain admission. Mr. CUNARD was called upon to preside, but he declined, and so also did Mr. TORR. There were then loud calls for Mr. SPENCE, a Liverpool merchant, who has published a work on the present American conflict. Mr. SPENCE said he took the chair neither with reluctance nor difficulty.

At LLOYD'S, the arrival of a Confederate war steamer at Southampton caused much excitement, and a large increase in the future charge for war risks on United States vessels is anticipated. The rate of insurance on the Canadian steamer NORTH BRITAIN, 30 guineas, was charged, and for the ANGLO-SAXON, which started subsequently for England, and was a few days overdue, the increased rate of 50s. was demanded.

The Confederate steamer NASHVILLE arrived at Southampton, instead of trying to run the blockade of Charleston again, as was generally supposed, sailed for Europe, and landed Captain NELSON and crew, twenty-nine in number, of the American ship HARVEY BIRCH, from Havre for New-York, which vessel was brought to by the NASHVILLE, Commander PEGRAM, late of the United States Navy, on the 19th of November. The HARVEY BIRCH was boarded immediately by the officers and crew of the NASHVILLE, who at once ordered the captain and crew on board the steamer. Commander PEGRAM then ordered the HARVEY BIRCH to be fired, and laid alongside till she burned to the water's edge. Capt. NELSON immediately placed himself in communication with Capt. BRITAIN, United States Consul at Southampton. Commander PEGRAM states that he has no commission from the Southern government as a war steamer, yet declares it is not a privateer. No Southern commissioners arrived by the NASHVILLE. The whole crew of the HARVEY BIRCH, except the captain, were placed in irons till the arrival at Southampton. Exhortations were made to induce the captain and crew to take the oath to the Confederate government. Commander PEGRAM communicated with Mr. YANCEY. The NASHVILLE would refit at Southampton.

I have before me a brief account of three loans which have received the guarantee of Great Britain. First, the Russian Dutch loan, which was guaranteed in 1815, the amount being £2,083,333 (25 million florins.) The balance of principal was, at the end of 1858, 1859 and 1860, £1,187,500, £1,166,666 and £1,145,833 respectively. The annual payments out of the consolidated fund, viz., 1 per cent. to the sinking fund, average £22,000 during those years; and the average interest during that term, at 5 per cent., was £60,000; the total of the two items was, therefore, £82,000. Second, the Greek loan, in respect of which we have, up to the end of 1860, paid out of the consolidated fund, £835,525. Twelve years ago the Greek government had repaid £31,085, and not one farthing since! This leaves that nation our debtor to the extent of £804,440. Third, the Sardinian loan, in 1855 and 1856, we advanced, in full, £2,000,000; in the three years 1858, 1859 and 1860, the interest paid by Sardinia was £58,000 annually, at the rate of 3 per cent. Her payments to the sinking fund, up to the end of 1860, is £101,395; the balance against her is £1,898,605.

We read in the *Patrie* that during the 8th and 9th November, 354 ships of commerce entered the port of Constantinople, the largest result that has been obtained for fifty years. It proves the immense importance of this port in a commercial point of view. A great number of the ships

came from the Black Sea, from the Sea of Azoff, or from the Danube, and were laden with wheat.

By means of the electric telegraph we received advices, on the 23d November, from Calcutta to October 25th.

From a very useful publication, prepared by Mr. HENRY LLOYD MORGAN, public accountant, wherein is furnished an analysis of the public income and expenditure of Great Britain for the financial year ended the 31st of March last, we extract the following condensed summary of the main results. They will be found useful for reference:

Interest and management of the national debt,.....	£ 26,231,018
Army and navy,.....	31,345,564
Collection and management of revenue departments,..	5,679,703
Public works and buildings,.....	639,711
Salaries and expenses of public departments,.....	1,580,911
Justice,.....	3,184,670
Education, science and art,.....	1,233,352
Diplomatic, colonial and consular,.....	624,019
Superannuations and charities,.....	237,418
Special and temporary objects,.....	783,702
Civil list,.....	403,160
Annuities and pensions,.....	345,771
Interest on loans, secret service, &c.,.....	518,532
Civil contingencies,.....	157,000
	£ 72,964,536

The following were the fluctuations in English funds since October, 1860:

LOWEST AND HIGHEST PRICES EACH MONTH, 1861.

	Bank Stock.		Consols.		Exchequer Bills.	
	Lowest.	*Highest.*	*Lowest.*	*Highest.*	*Lowest.*	*Highest.*
November, 1860,....	231	235½ ..	92⅞	93⅛ ..	6 dis.	par.
December, "	231	234½ ..	93⅛	94⅛ ..	6 "	"
January, 1861,.....	231	233 ..	91⅛	91⅞ ..	10 "	"
February, "	231	241 ..	91⅞	92⅛ ..	8 "	2 prem.
March, "	231	234 ..	91⅛	92⅛ ..	15 "	6 "
April, "	226½	235 ..	91⅛	92⅛ ..	13 "	2 "
May, "	232	234 ..	91⅜	92 ..	10 "	2 dis.
June, "	229	234 ..	89½	92 ..	10 "	2 prem.
July, "	228	232 ..	89½	90½ ..	12 "	7 "
August, "	231½	236 ..	90	93 ..	15 "	8 "
September, "	236	.. ..	92⅜	94 ..	4 "	8 "
October, "	231	233 ..	92	93 ..	par.	9 "
November, "	..	.. ..	92⅜	94¼ ..	10 prem.	21 "

A treaty of commerce has been concluded between Turkey, England and France, which will have great effect in promoting the agriculture and commerce of Turkey, and her trade with the two Western Powers. There are vast tracts of land, in many instances near the coast, which will now probably be brought into cultivation. Under the old Turkish system the government reserved to itself the monopoly of the purchase of corn, which it sought to obtain at an arbitrarily low price, for the consumption of Constantinople and the great cities. Land-owners, consequently, only sowed sufficient for their own wants, and any surplus they had went to the government at its own price. Under the treaty con-

cluded by Lord PONSONBY with the Porte, this monopoly was abolished; but the Turks, still anxious to keep their grain at home, insisted on an export duty of twelve per cent., which only had the effect of impeding the industry of some of the finest grain-producing land in the world. The new treaty, which will come into effect on the 1st of March, 1862, at once reduces the duty on all exports to eight per cent., which is to be further reduced one per cent. every year till it finally ceases. To make up what loss this may occasion to the revenue, the duty on imports, which formerly was five per cent., is to be raised to eight.

The JEAN, of Charlestown, a sloop of about thirty tons register, is at present in Leith Dock, and is probably the oldest ship afloat. She came originally into the possession of the ELGIN family, and is, we believe, still the property of the present noble Earl, retained as an heir-loom of the year 1736. Previous to that period she was a Danish boat. Her timbers are still sound and in good condition.

The following are the rates of discount in the principal cities of the continent, showing a rise not only in Paris, but also in Turin:

	Bank rate. Per cent.	*Open market. Per cent.*		*Bank rate. Per cent.*	*Open market. Per cent.*
Paris, ...	6	.. 6	Turin, ...	6½	.. 6½
Vienna, ...	6	.. 5	Brussels, ...	4	.. 3½
Berlin, ...	4	.. 3	Hamburg, ...	—	.. 2½
Frankfort, ...	3	.. 2½	St. Petersburg, ...	7	.. —
Amsterdam, ...	3	.. 3			

The successful completion of the submarine telegraph line from Malta to Alexandria is announced. The whole length is 1,400 miles, having intermediate stations at Tripoli and Benghazi.

The following were the leading incidents of the month of November:

7. The Bank of England reduced its minimum rate of discount from 3½ to 3 per cent.

8. Meeting of proprietors of the Great Eastern Steamship Company, and a fresh call of £25,000 agreed upon.

14. M. FOULD assumed the duties of French Minister of Finance. Prospectus of the "Mercantile Joint Stock Bank" issued in London; proposed capital, £1,000,000.

15. Payment of call of £2,000,000 or £1,500,000 on Lombardo-Venetian Rail-Road shares.

16. New postal arrangements between England and France published. The *Moniteur* publishes the text of the letter of the Emperor NAPOLEON relative to the finances, as well as the important report of M. FOULD, the new Minister of Finance. Both these documents are published *in extenso* in the *Times*.

18. A despatch dated Turin, Nov. 16, says: "The government has granted the concession for the construction of a railway from Turin to Savona to an English company, represented by Messrs. PATTEN, CARGILL, GREENFIELD, GOMBERT and others." The text of the Convention between England, France and Spain, relative to the proposed intervention in Mexico, is published.

19. Final instalment paid on the India loan of £4,000,000.

20. Prospectus of the National Marine Insurance Company published; capital, £1,000,000.

21. The *Times* publishes a correspondence which has passed between certain holders of India promissory-note stock and the Bank of England. Holders are now permitted to obtain certificates that will enable parties in India to receive the notes made out payable to their own order. Bank of France reduced its rate of interest from 6 to 5 per cent. Advices from Hong Kong, dated October 16, received at London.

22. News of the arrival of a Confederate war steamer at Southampton, and of the capture and destruction of a federal merchant ship (HARVEY BIRCH) off the English coast. News received of the wreck of the steamer NORTH BRITON. Twenty per cent. premium paid at LLOYD'S on ship JAMES WILSON, out 131 days from Melbourne.

24. Imperial decree issued at Paris abolishing the entrance fee to the Bourse. Bank of Turin reduced its rate of discount from 6½ to 5½.

25. Adjudication of the Cape Government six per cent. loan of £200,000. Rise of £5 per ton in the London market price of copper. Stoppage of Messrs. FROME, GREGORY & Co., St. Petersburg, and of Messrs. BONOLIEL BROTHERS.

26. Baron TECCO, Italian Minister at Madrid, received his passports.

27. Arrival of the mail steamer LA PLATA at Southampton, with news of arrest of Messrs. MASON and SLIDELL. Great fall in the market values of shares.

28. PETER MORRISON, of the Bank of Deposit, London, declared a bankrupt. Stoppage of THEODORE JASMUND.

29. Announcement that the law officers of the Crown have pronounced the arrest of MASON and SLIDELL contrary to law. Dividend of the Bank of British North America, at the rate of six per cent. per annum. One per cent. war risk, Liverpool to New-York, charged and paid at LLOYD'S.

30. Queen's proclamation forbidding the export of gunpowder, saltpetre, nitrate of soda and brimstone.

The following are the arrivals and stocks and sales of cotton at Havre for five years:

Bales.	*Stock, Jan. 1.*	*Receipts, 10 mos.*	*Sales, 10 mos.*	*Stock, Oct. 31.*
1857,.....	46,800 ..	384,470 ..	360,340 ..	70,930
1858,.....	82,000 ..	359,722 ..	399,022 ..	43,300
1859,.....	136,000 ..	302,400 ..	398,890 ..	40,200
1860,.....	45,130 ..	556,000 ..	477,480 ..	123,650
1861,.....	105,021 ..	544,000 ..	491,075 ..	157,985

Among the recent European failures are Messrs. BONOLIEL BROTHERS, merchants, of London and Gibraltar, a firm of long standing; liabilities, £10,000. THEODORE JASMUND, West India merchant, Basinghall-street. Messrs. FROME, GREGORY & Co., iron and machine agents, St. Petersburg; liabilities, £200,000. ARNOTT BROTHERS, silk mercers, St. Paul's Churchyard, London; liabilities, £20,000. Messrs. BROADFOOT, DOUGLAS & Co., shawl manufacturers, Glasgow; liabilities, £40,000.

The mercantile public have noticed, with great satisfaction, that the United Kingdom Electric Telegraph Company have this week opened their wires at the uniform rate of 1s. per message of twenty words between London, Birmingham, Manchester and Liverpool. A message can now be sent from London to Liverpool at the remarkably low charge of 1s. for twenty words.

COMMERCIAL CHRONICLE AND REVIEW.

The month of December has been full of excitement among the commercial community. The case of Messrs. James M. Mason and John Slidell is now the chief topic of discussion in England and the United States. The English, through their journals, except to the seizure of these rebel commissioners on board the British mail steamer Trent, on the 8th ultimo, by Commodore Wilkes. The subject is one that must be governed by the existing rules of international law; and these being, apparently, in favor of the course pursued by Commodore Wilkes, our merchants are, with few or no exceptions, opposed to any concession by our government that is not strictly demanded by a fair interpretation of such law.

Congress met on the 2d day of December. The President's message was communicated the following day; a document which gives universal satisfaction to the country. Among the chief subjects of discussion at the present session will be—I. The government debt and fiscal movements. II. A modification of the tariff, so as to place higher duties upon tea and coffee. III. A general bankrupt law, retrospective and prospective.

Secretary Chase recommends "that the duties on tea, coffee and sugar be increased to the rates heretofore proposed; that is to say, to two and one-half cents per pound on brown sugar; to three cents on clayed sugar; to twenty cents per pound on green tea, and to five cents per pound on coffee; and that no other alterations of the tariff be made during the present session of Congress, unless further experience or changed circumstances shall demonstrate the necessity or expediency of them. All considerations of prudence and patriotism seem to concur in favor of giving to the existing tariff a full and fair trial, and of reserving the work of revision, modification and permanent settlement for more propitious days."

With the aid of the tax upon property and upon incomes, and further negotiation of public loans, the Secretary thinks the requisite funds for the government expenses can be secured. He proposes a tax upon bank notes, or that banks be authorized to issue paper upon the deposit of United States securities. Should these form a material portion of the bank circulation of the country, and be made a legal tender in all transactions, the reform will be a desirable one. It is conceded, however, in the outset, that the volume of circulation shall not be increased beyond its present sum in the aggregate.

Of the public debt the Secretary gives the following summary:

"The whole amount required from loans may, therefore, be thus stated:

For the fiscal year 1862, under existing laws,.....	$75,449,675
For the fiscal year 1862, under laws to be enacted,.....	200,000,000
For the fiscal year 1863, also under laws to be enacted,...	373,531,245
Making an aggregate of.....	$654,980,920

"The total may be stated in round numbers at six hundred and fifty-five millions of dollars. A tabular statement will accompany this report, showing somewhat more in detail the actual and estimated receipts and expenditures of the financial years 1861, 1862 and 1863.

"It only remains, in order to complete the view of the financial situation, to submit a statement of the public debt as it was on the 1st day of July, 1860 and 1861, and will be, according to the estimates now presented, at the same date in each of the years 1862 and 1863. The statement, in brief, is as follows:

"On the 1st of July, 1860, the public debt was.....	$64,769,703
1861, the public debt was.....	90,867,828
1862, the public debt will be....	517,372,802
1863, the public debt will be....	897,372,802

"The particulars of which the debt consists, and the portions which have been or will be paid or contracted in each year, will appear fully in a table which will be submitted with this report to Congress. Another table will be submitted, showing the amount of the public debt in each year, from 1791 to 1861, inclusive."

At the meeting of the associated banks, held December 17, at the American Exchange Bank, Mr. JOHN A. STEVENS presiding, the following resolutions were offered by Mr. MOSES TAYLOR, and unanimously adopted:

Whereas, The public mind has become unduly agitated in regard to the financial course to be pursued by the banks and the United States government, which has led to a premature discussion of a suspension of specie payments; and

Whereas, An examination into the condition of the specie of the country has resulted in the belief that we now hold $80,000,000 of bullion more than we held a year ago, of which a fair proportion is in the banks; and

Whereas, The exports of cereals and provisions have so far exceeded those of former years, that, notwithstanding the loss of the cotton crop, our exports far exceed our importations, and there is no demand for foreign exchange to warrant considerable shipment of coin; and

Whereas, The pending difference with Great Britain will probably prove to be capable of a diplomatic solution through the ordinary channels or by arbitration, and fears on this score are premature and groundless; and

Whereas, There is nothing in the position of the loans to the government to cause uneasiness, and the entire arrears due upon them from the banks of this city (a considerable part of which is to be reimbursed) do not exceed $31,500,000, provided the Secretary, in his drafts therefor, will consult their wishes, which may be expected from him, from motives of interest and policy, as well as from his promises; and

Whereas, Independently of all these considerations, it is not only unbecoming, but bad faith, for fiduciary agents to refuse the just demands of depositors, unless for clear cause and manifest necessity, and nothing but an entire want of public confidence or great national considerations, rendering it impossible to comply with all engagements, can ever justify such refusal; therefore, be it

Resolved, That the New-York banks, with assurances from the repre-

sentatives of banks in Boston and Philadelphia of their co-operation, see no reason, justification or necessity for a suspension of specie payments under the existing state of their relations with the banks of this country, the United States government and Europe. Relying, therefore, confidently on the harmonious action of the government, on the continued confidence of their depositors, and on the patriotism of the people, they will maintain specie payments."

Notwithstanding these views, the banks, on the 28th, concluded to suspend specie payment, in view of the heavy withdrawals of coin.

President LINCOLN, in his annual message, urges the construction of a national rail-road:

"I deem it of importance that the loyal regions of East Tennessee and Western North Carolina should be connected with Kentucky and other faithful parts of the Union by rail-road. I therefore recommend, as a military measure, that Congress provide for the construction of such a road as speedily as possible. Kentucky, no doubt, will co-operate, and, through her legislature, make the most judicious selection of a line. The northern terminus must connect with some existing rail-road; and whether the route shall be from Lexington or Nicholasville to the Cumberland Gap, or from Lebanon to the Tennessee line, in the direction of Knoxville, or on some still different line, can easily be determined. Kentucky and the general government co-operating, the work can be completed in a very short time; and when done, it will be not only of vast present usefulness, but also a valuable permanent improvement, worth its cost in all the future."

At the December meeting of the New-York Chamber of Commerce a proposition was brought forward for a memorial to Congress, urging the construction of a double-track rail-road between Washington and New-York, as a military, postal and commercial *desideratum*. Such a road, in time of war, would meet the government demands for transportation of men and military stores.

The Secretary of the Interior reports, that by an order of last May the execution of the law for the suppression of the slave trade was confided to that department. The Secretary convened the marshals of all the loyal Atlantic States at New-York, and explained to them all the devices of the traffic. The result of this energy has been the capture and condemnation of five vessels. One person has been convicted as the captain of a slaver, and sentenced to death, the first instance of a capital conviction on record; and another has been found guilty for fitting out a slaver at Boston. Within a little more than a year, 4,500 Africans, recaptured by our cruisers, have been taken into the Republic of Liberia, through the agency of the American Colonization Society.

Letters from Brazil state that commercial matters at Rio Janeiro have assumed a new aspect. It is stated that Minister WEBB, immediately on his arrival there, instructed the consuls at that port and the eight other ports under his jurisdiction, to give notice to all concerned, on their arrival, that upon the display of a Confederate flag from any part of an American ship, the master would be instantly removed and the vessel be placed under the command of the first officer, or some other suitable person, and be sent home to her owners; that she will be treated in all respects as if retaken from her captors, her voyage be considered as terminated, and sent home, as the readiest way of restoring to loyal Ameri-

can citizens their property recaptured from the Confederates who may have had possession of her. This vigorous and determined policy checked the evil at once in Rio, and frightened the secession masters out of their demonstrations.

The Secretary of the Treasury has issued instructions in regard to securing and disposing of the property of the Confederates found or brought within the territory now or hereafter occupied by the United States forces in the disloyal States. Agents are to be appointed to reside at such places, whose duty it will be to provide and prepare for market all products of the soil, &c., &c., of which a record is to be made. The cotton and other articles, when prepared for market, shall be shipped to New-York, and, so far as practicable, by the returning government transports, and all shipments shall be consigned to the designated agent at New-York, unless otherwise specially directed by the Secretary of the Treasury. A carefully detailed account will be kept by the agent of all supplies furnished by the government and of all expenditures made. Each agent will transmit a weekly report of his proceedings to the Secretary of the Treasury, and render his account in duplicate monthly for settlement. All requisitions, bills of lading and invoices will be countersigned by the military commander, or by such officer as he may designate for the purpose. Each agent will so transact his business and keep his accounts that as little injury as possible may accrue to private citizens who may maintain, or may, within reasonable time, resume the character of loyal citizens of the United States.

An unusual feat in rail-road transportation was lately accomplished on some Western roads, viz.: The Third Michigan Regiment, Col. KELLOGG, travelled the entire distance from Grand Rapids, Michigan, to Alton, Illinois, a distance of 750 miles, without change of cars. This was over the following routes: the Detroit and Milwaukie, from Grand Rapids to Detroit; thence to Adrian by the Detroit and Toledo; thence to Chicago by the Michigan Southern; thence to Mattoon by the Illinois Central; thence to Alton by the Terre Haute and Alton Road.

The canals of the State of New-York were closed the first week in December. The tolls show an increase of $897,338.

Total receipts for November, 1861,.....	$ 628,854 46
" " " 1860,.....	411,559 45
Increase,.....	$ 217,295 01
Tolls received from May 1st, to Dec. 1st, 1861,.....	$ 3,902,700
" " April 25th to Dec. 17th, 1860,.....	3,005,362
Total increase,.....	$ 897,338

The total amount of tolls received during the season of 1861 exceeds that of 1847 by more than two hundred and sixty-seven thousand dollars, while the rates of 1861 are about "sixty per cent." less than those of 1847.

A marked contrast is again seen in the official exhibit of dry goods imported at this port for the past month, compared with former years. In the article of wool the imports are well maintained, owing to the wants of the army. In silks the decline is 78 per cent., compared with

November of last year. In cotton goods the decline is over sixty per cent. In the withdrawal from the bonded warehouses there is, on the other hand, a large increase, viz., $1,054,716 in 1861, against $235,781 in 1860; thus showing an aggregate upon the market, for the month, of $3,216,194 in 1861, against $4,431,609 in 1860, and only $823,580 in 1857.

These figures show, that notwithstanding the depreciation of the Southern trade, heretofore enjoyed, the aggregate imports are materially above those of the fall of 1857, viz.:

IMPORTS OF FOREIGN DRY GOODS AT NEW-YORK FOR THE MONTH OF NOVEMBER.

Entered for Consumption.

MANUFACTURES OF	1858.	1859.	1860.	1861.
Wool,	$1,052,067	$1,880,208	$1,465,422	$1,351,293
Cotton,	687,389	939,067	448,431	160,602
Silk,	1,019,817	1,406,923	1,441,427	314,500
Flax,	465,008	664,648	405,283	258,483
Miscellaneous,	265,760	358,220	435,265	76,600
Total,	$3,490,041	$5,199,066	$4,195,828	$2,161,478

Withdrawn from Warehouse.

MANUFACTURES OF	1858.	1859.	1860.	1861.
Wool,	$203,011	$123,385	$100,809	$397,601
Cotton,	72,653	43,090	40,218	163,916
Silk,	78,766	47,650	42,338	347,459
Flax,	117,901	74,563	29,094	100,591
Miscellaneous,	102,151	53,693	23,322	45,149
Total,	$574,482	$342,381	$235,781	$1,054,716
For consumption,	3,490,041	5,199,066	4,195,828	2,161,478
Total on market,	$4,064,523	$5,541,447	$4,431,609	$3,216,194

Entered for Warehousing.

MANUFACTURES OF	1858.	1859.	1860.	1861.
Wool,	$117,077	$348,028	$345,958	$154,447
Cotton,	200,469	349,168	543,843	53,202
Silk,	95,765	150,680	242,428	101,191
Flax,	55,634	80,641	353,247	23,913
Miscellaneous,	49,169	97,385	116,252	12,695
Total,	$518,114	$1,025,902	$1,601,728	$345,448
For consumption,	3,490,041	5,199,066	4,195,828	2,161,478
Entered at port,	$4,008,155	$6,224,968	$5,797,556	$2,506,926

Upon a review of the business for the year, of which eleven months have expired, we find that the imports are less than thirty per cent. of those for the same period last year; and the quantities upon the market are less than forty-five per cent. Woollen goods, of this sum, are more than one-third. Silks are largely reduced, as well as cottons. The general results are fully shown in the annexed summary:

IMPORTS OF FOREIGN DRY GOODS AT THE PORT OF NEW-YORK FOR ELEVEN MONTHS.

Entered for Consumption.

MANUFACTURES OF	1858.	1859.	1860.	1861.
Wool,	$15,951,589 ..	$31,627,415 ..	$29,297,399 ..	$9,619,436
Cotton,	8,774,510 ..	20,579,673 ..	13,588,867 ..	3,130,269
Silk,	16,344,300 ..	30,038,842 ..	31,761,340 ..	8,000,373
Flax,	4,240,801 ..	9,380,326 ..	6,249,107 ..	1,983,376
Miscellaneous,	3,190,458 ..	5,294,699 ..	5,725,000 ..	1,856,397
Total,	$48,501,658 ..	$96,920,955 ..	$86,621,713 ..	$24,589,851

Withdrawn from Warehouse.

MANUFACTURES OF	1858.	1859.	1860.	1861.
Wool,	$4,507,237 ..	$2,849,283 ..	$3,193,752 ..	$6,303,099
Cotton,	3,417,410 ..	1,505,916 ..	2,340,177 ..	4,043,273
Silk,	3,198,729 ..	872,496 ..	1,504,525 ..	4,928,764
Flax,	2,058,461 ..	993,116 ..	801,461 ..	1,766,566
Miscellaneous,	1,314,250 ..	437,675 ..	544,161 ..	760,430
Total,	$14,496,087 ..	$6,658,486 ..	$8,384,076 ..	$17,802,132
For consumption,	48,501,658 ..	96,920,955 ..	86,621,713 ..	24,589,851
Total on market,	$62,997,745 ..	$103,579,441 ..	$95,005,789 ..	$42,391,983

Entered for Warehousing.

MANUFACTURES OF	1858.	1859.	1860.	1861.
Wool,	$2,120,741 ..	$3,338,213 ..	$3,599,071 ..	$5,790,346
Cotton,	1,927,260 ..	1,733,076 ..	2,882,926 ..	3,859,873
Silk,	1,172,538 ..	938,224 ..	1,619,287 ..	5,088,141
Flax,	864,413 ..	880,937 ..	829,699 ..	1,420,587
Miscellaneous,	584,319 ..	534,013 ..	669,683 ..	883,673
Total,	$6,669,271 ..	$7,424,463 ..	$9,600,666 ..	$17,042,619
For consumption,	48,501,658 ..	96,920,955 ..	86,621,713 ..	24,589,851
Entered at port,	$55,170,929 ..	$104,345,418 ..	$96,222,379 ..	$41,632,470

In the business of imports generally we find the aggregates are above sixty per cent., in November, of 1861, of those of 1860, viz., $9,639,012, against $15,421,156; but for the whole year, since January 1st, the quantities are 189 millions, against 246 millions last year, or a decline of about 24 per cent. only. The most marked feature in this summary is the fact that the present year, with all its curtailments of trade, exceeds that of the year 1858. This is a commentary upon the statements made abroad that the South has been heretofore the great consumer of foreign goods. It is true that specie forms a larger portion of the aggregate than ever exhibited before; but, deducting the specie, we find the imports for the present year (including withdrawals) exceed two hundred millions of dollars in value.

FOREIGN IMPORTS AT NEW-YORK IN NOVEMBER, 1858—1861.

ENTERED	1858.	1859.	1860.	1861.
For consumption,	$7,350,322 ..	$9,978,720 ..	$8,525,416 ..	$4,614,982
For warehousing,	1,725,318 ..	2,794,108 ..	3,961,652 ..	2,150,561
Free goods,	1,425,520 ..	1,955,087 ..	2,487,290 ..	1,964,644
Specie and bullion,	90,446 ..	167,087 ..	446,798 ..	908,825
Total entered,	$10,591,606 ..	$14,895,002 ..	$15,421,156 ..	$9,639,012
Withdrawn,	2,124,655 ..	1,970,134 ..	1,597,801 ..	1,987,626

FOREIGN IMPORTS AT NEW-YORK FOR ELEVEN MONTHS, FROM JANUARY 1ST.

ENTERED	1858.	1859.	1860.	1861.
For consumption, .	$93,167,226 ..	$163,721,999 ..	$149,286,252 ..	$49,911,475
For warehousing, .	24,115,146 ..	33,340,134 ..	39,175,038 ..	38,725,841
Free goods, ...	20,039,083 ..	26,573,198 ..	25,867,868 ..	27,779,670
Specie and bullion,	2,200,987 ..	2,631,787 ..	2,678,269 ..	36,734,883
Total entered, ..	$139,522,442 ..	$226,267,118 ..	$217,007,427 ..	$153,151,869
Withdrawn, ...	35,684,657 ..	25,016,335 ..	29,857,721 ..	36,055,372

It is in the foreign export trade for the past month, and for the eleven months of the year, that the real importance of New-York exhibits itself. Boston and Philadelphia participate, of course, in this enlargement of export, now mainly in cereals and provisions.

If to these had been added cotton, the export trade of the Union would have been a surprise to the commercial world. As it is, however, without the aid of King Cotton, the exports of New-York for eleven months have been beyond 124 millions of dollars in value, besides specie. For the month of November the exports exceeded fourteen and a half millions, equal to an annual aggregate of 175 millions.

We find the exports of domestic produce in November have been absolutely enormous, the total being a very large gain upon any month of any year in our history. The total for the same month of last year was then one million in excess of any previous month; and it was thought that the figures then reached ($11,747,086, exclusive of specie) would stand at the head for some time to come. It has been exceeded, however, several times during the year 1861, but the last month is distinguished by nearly one and a half millions over any month's export since New-York was settled.

EXPORTS FROM NEW-YORK TO FOREIGN PORTS FOR THE MONTH OF NOVEMBER.

	1858.	1859.	1860.	1861.
Domestic produce,	$3,481,654 ..	$5,323,611 ..	$11,262,701 ..	$14,109,763
For. mdse., (free,)..	129,671 ..	177,288 ..	84,167 ..	41,973
For. mdse., (dut.,)..	254,310 ..	639,538 ..	400,218 ..	377,170
Specie and bullion,	471,970 ..	4,383,123 ..	525,091 ..	48,385
Total exports,..	$4,337,605 ..	$10,523,560 ..	$12,272,177 ..	$14,577,291
Total, ex. specie,	3,865,635 ..	6,140,437 ..	11,747,086 ..	14,528,906

EXPORTS FROM NEW-YORK TO FOREIGN PORTS FOR ELEVEN MONTHS, FROM JANUARY 1.

	1858.	1859.	1860.	1861.
Domestic produce,	$50,249,635 ..	$53,547,359 ..	$84,857,351 ..	$117,574,551
For. mdse., (free,)..	1,416,295 ..	2,758,045 ..	2,161,469 ..	2,079,473
For. mdse., (dut.,)..	3,600,167 ..	4,569,646 ..	4,931,696 ..	4,709,445
Specie and bullion,	24,103,223 ..	67,653,737 ..	41,988,770 ..	3,343,237
Total exports,..	$79,369,320 ..	$128,528,787 ..	$133,939,286 ..	$127,706,706
Total, ex. specie,	55,266,097 ..	60,875,050 ..	91,950,516 ..	124,363,469

The changes in the tariff of August, 1861, are beginning to be seen in the receipts for customs. The dutiable imports on the market in November, amounting to only $6,602,608, produced $56,636 more revenue than $10,122,717 of dutiable imports thrown on the market in November, 1860. The custom-house did not avail itself of the duties on the stocks of tea and coffee in bond last July. These have been since placed on the market without any additional revenue to the government. From this

time the revenue from these will be large. The following will show the receipts since January 1st:

CASH DUTIES RECEIVED AT NEW-YORK, 1858–1861.

	1858.	1859.	1860.	1861.
First six months,..	$11,089,112 ..	$19,512,181 ..	$18,389,679 ..	$10,585,335
In July,.....	3,387,305 ..	4,851,246 ..	4,504,066 ..	2,069,591
In August,.....	3,545,119 ..	4,243,010 ..	4,496,243 ..	1,558,824
In September,....	2,672,935 ..	2,908,509 ..	3,038,803 ..	1,642,382
In October,.....	2,054,834 ..	2,318,750 ..	2,632,078 ..	1,672,617
In November,....	1,706,529 ..	2,157,154 ..	1,794,149 ..	1,851,384
Total, 11 months,	$24,455,834 ..	$35,990,850 ..	$34,855,018 ..	$19,380,133

Included in the receipts for duties during the last month were $126,536 35 in Treasury notes, making $8,336,007 55 paid in those notes at this custom-house since the beginning of the current year.

We have received this year, from California and from Europe, over sixty-eight millions of gold and silver, viz.:

	From California.	*Foreign Imports.*	*Total.*
In January,.....	$4,185,000 ..	$7,262,000 ..	$11,447,000
" February,.....	3,622,000 ..	2,274,000 ..	5,896,000
" March,.....	2,370,000 ..	5,546,000 ..	7,916,000
" April,.....	2,951,000 ..	1,953,000 ..	4,904,000
" May,.....	1,977,000 ..	3,486,000 ..	5,463,000
" June,.....	2,012,000 ..	5,387,000 ..	7,399,000
" July,.....	2,055,000 ..	6,996,000 ..	9,051,000
" August,.....	4,245,000 ..	1,049,000 ..	5,294,000
" September,.....	2,815,000 ..	1,231,000 ..	4,046,000
" October,.....	2,980,000 ..	639,000 ..	3,619,000
" November,.....	2,584,000 ..	907,000 ..	3,491,000
	$31,796,000 ..	$36,730,000 ..	$68,526,000

The Board of Fire Insurance Companies, at a meeting held on the 12th December, appointed a special committee of five to investigate and report upon the nature of petroleum or rock-oil, earth oils, benzine, benzole and naphtha, and the oils refined from petroleum and coal-oil, with a rate of insurance upon these articles. The committee, consisting of Messrs. D. A. HEALD, of the Home Insurance Company; GEORGE T. HOPE, Continental Insurance Company; E. A. STANSBURY, Metropolitan Insurance Company; HENRY A. OAKLEY, Howard Insurance Company; J. L. DOUGLASS, Merchants' Insurance Company, made their report yesterday. The report states that petroleum, rock-oil, or earth-oil, as it is generally received in its crude and unrefined state, is largely charged with volatile matter, highly inflammable in its nature, and evolved to some extent at the usual temperature of the atmosphere, and much more freely by an increased degree of heat.

The first article in the present No. (on the MASON and SLIDELL affair) was written and finished before the actual demand on the part of Great Britain, or the reply thereto by Secretary SEWARD, was made known to the public. The article, therefore, will stand as a brief confirmation of the views of our government.

THE BOOK TRADE,

THE "Great Rebellion" has given rise to ample historical materials for the future. The future, as well as the cotemporary reader of the history of the United States, must consult the works of to-day if he desires to make himself familiar with the events which gave rise to the rebellion, and to the events which have followed it.

I. *The Rebellion Record: a Diary of American Events, with Documents, Narratives, Illustrative Incidents, &c.* Edited by FRANK MOORE, author of the "*Diary of the American Revolution:*" *with an Introductory Address on the causes of the Struggle, and the Great Issues before the Country,* by EDWARD EVERETT. New-York: G. P. PUTNAM, Publisher.

This valuable work has already reached the completion of the first volume, containing pp. 428 and pp. 156. The plan of the *Rebellion Record* contemplates a record of every event connected with the political and military management of the war. A narrative of each battle, and of every movement of the year: including the correspondence, speeches, &c., of official and prominent individuals.

The second part (156 pp.) contains rumors, incidents, &c., extracted from the daily journals of the time. The first volume contains eleven portraits, viz.: President LINCOLN, JEFFERSON DAVIS, Governor SPRAGUE, Secretary CAMERON, Generals ANDERSON, BUTLER, DIX, FREMONT, MCCLELLAN, LYON and SCOTT; also seven maps.

The subsequent parts of this elaborate work bring the history down to the month of August, with portraits of Generals BANKS, BEAUREGARD, WOOL, LANDER, POLK and Commodore STRINGHAM. "*The Rebellion Record*" is published weekly and monthly. Weekly Numbers at 10 cents; Monthly Parts, Illustrated, 50 cents. The Illustrations for the Weekly Nos. will be published in two Nos. at 30 cents each, making the price for Weekly and Monthly editions the same, viz., $3 for each vol. of 24 Nos., and 2 Nos. of Illustrations, or 6 Monthly parts.

II. *The Southern Rebellion and the War for the Union: a History of the Rise and Progress of the Rebellion, and Consecutive Narrative of Events and Incidents, from the first stages of the Treason against the Republic.* New-York: JOHN D. TORREY.

This work differs from Mr. MOORE's in being a connected history, arranged according to the exact order of the events. It possesses great value as a text-book for dates of important events, and furnishing materials for future history and historians. It is fortunate that the times, so pregnant with events which will concern generations and centuries to come, find thus early their reliable record, giving to the cotemporary reader, and to our successors, a consecutive view of the greatest rebellion that the world has yet known.

We commend the work to the support and favor of every lover of his country's rights and interests. It is published weekly, at 10 cents, semi-monthly, at 20 cents, and in monthly parts, at 40 cents.

III. JENKINS' *Vest-Pocket Lexicon: an English Dictionary of all except Familiar Words.* Philadelphia: J. B. LIPPINCOTT & Co. 1861.

This is a new idea, well conceived and well executed. In a volume of 568 pages, small enough for the vest pocket, are contained the principal scientific and technological terms, and the titles of foreign moneys, weights and measures. "Omitting what everybody knows, and containing what everybody wants to know, and cannot readily find." To the general reader this *vade mecum* will furnish information which he may in vain look for in the elaborate encyclopedias and dictionaries of the day. For instance, the terms used in Architecture, Astronomy, Natural History, Ship-Building, Chemistry, &c., are here briefly given, in the smallest possible compass.

IV. *A Memoir of the Hon.* NATHAN APPLETON, *LL. D., prepared agreeably to a resolution of the Massachusetts Historical Society.* By ROBERT C. WINTHROP. With a portrait, an introduction and an appendix. 8vo., pp. 78. JOHN WILSON & SON, Boston.

In addition to Mr. WINTHROP's Memoir, this pamphlet contains the proceedings of the Massachusetts Historical Society on the occasion of the death of this distinguished gentleman. Also the remarks of JOHN A. LOWELL, J. T. STEVENSON, EDWARD EVERETT and ex-Governor LINCOLN, with the proceedings and resolutions of the Massachusetts Hospital Life Insurance Company, the Merrimac Manufacturing Company, the Boston Banks, the Stark Mills Corporation and the American Antiquarian Society.

V. *Carthage and her Remains: being an account of the Excavations and Researches on the Site of the Phœnician Metropolis in Africa, and other adjacent places. Conducted under the auspices of Her Britannic Majesty's Government.* By Dr. N. DAVIS, F. R. G. S. With illustrations. 8vo., pp. 504. HARPER & BROTHERS.

Dr. DAVIS attempts to identify Carthage with the Tarshish of the sacred writers. There are in the volume thirty-three superior illustrations to represent Carthage, its harbors, cape, ruins, the port of Utica, &c. From the whole nature and extent of the ruins, it is clear that Utica was a city of great importance. Utica, at one time the ally of Carthage, became noted for "her uniform faithlessness, her treachery and her perfidy," and through her treachery contributed to the fall of Carthage; and thus became, with the aid of Rome, the metropolis of Africa.

Was it not DIDO who once, with a willow in her hand, bade
"her love
To come again to Carthage?"

VI. *Medical Jurisprudence.* By ALFRED SWAINE TAYLOR, M. D., F. R. S., Fellow of the Royal College of Physicians; Hon. M. D. Univ. St. Andrews; Member of the Royal College of Surgeons, and Professor of Medical Jurisprudence and Chemistry in GUY's Hospital. Fifth American, from the seventh and revised London edition. Edited, with additions, by EDWARD HARTSHORN, M. D., one of the Surgeons to the Pennsylvania Hospital. Philadelphia: BLANCHARD & LEA, 1861. 8vo., pp. 714.

Medical works rarely come under our criticism; yet we very much doubt whether merchants and scientific physicians would not both alike be benefited by a more extensive acquaintance with the scientific researches of each other. However this may be in general, there can be no question that an extensive acquaintance with the subject-matter of TAYLOR's *Medical Jurisprudence* would be of immense advantage to the mercantile community. Few books have better proven their utility than the one under consideration. "The sixth and seventh editions of this work having been published in London since the issue of the last American edition, have enabled the (American) author to bestow on it two careful revisions. The well-known ability and industry of Dr. TAYLOR are sufficient guarantee that he has made full use of these opportunities to introduce in them the latest results of legal and scientific investigations." Whatever the safeguards of judicial enactments, almost daily occurrences make us painfully aware of the necessity of more extended information on the means of detecting criminal causes of disease and death. In the work before us, scientific medicine is disentangled from the web with which worldly caprice, credulity and empiricism are ever seeking to invest it, and lucidly applied to the construction, elucidation and administration of the laws for the protection of human society and life. To this end, *poisons, wounds, infanticide, criminal abortions, concealment of birth, legitimacy, paternity,* &c., &c., *drowning, hanging, strangulation, lightning, cold, starvation,* and finally *insanity,* are all clearly treated in their medico-legal bearings, with an ability which commends the book to all persons who desire information on the subjects treated of. *Suicidal mania,* and the bearings of suicide on life insurance, are especially worthy of the attention of life insurance companies and their patrons. The "getting up" of the book is worthy of the matter—handsome and well printed, with a full table of contents and a copious index.

Messrs. ROBERT CARTER & BROS., No. 530 Broadway, have issued quite a number of interesting volumes for young readers. Among these are—1. *English Yeomen,* a highly entertaining volume. 2. *Pride and his Prisoners.* By the authoress of "*Claremont Tales;*" with numerous engravings. 3. HARRY DANGERFIELD, *the Poacher.* By the same authoress. 4. *The Chief's Daughter; or, Day-break in Britain.* By the same authoress.

Messrs. CARLTON & PORTER, 200 Mulberry-street, have issued the following interesting volumes, in sets, with copious illustrations, neatly bound and put up in paper cases, of eight or ten volumes:

1st set. *Auntie Ray's Little Library.* Containing ten volumes. Archie's Fourth of July; Lottie and Jennie; The Fish-hooks; Grace, and her Money-Box; Old Granny Tift; Eva and the Fairy Tale; Lucy and Bell; Bessie and her Lamb; Winnie and his Pets; Frank and Joey.

2. *Aunt Alice's Library.* Containing ten volumes. "Lion" and the Lamb; Miss Alice's Story; Little Frisky; Getting Rich; Hard things are good for folks; My Little Sister; Stick to it; Arthur's visit to Grandpa's; What made little Mollie so happy; The Little Prayer.

3. *Cousin Anna's Library.* Containing eight pocket volumes. Tom, the Oyster Boy; Willie and Clara; Freddy's fifth Birthday; Two boys side by side; My first Sunday School; Sunday Evening Readings; Coney and Andy; Harry Perry.

4. *Meadowside Stories.* Beautifully illustrated; eight volumes. Meadowside; Sally Grafton; The Book; Faithful Lina; Katie and her Mother; Victor; Good Daughters; Anton, the Peasant Boy.

Coffee and Sugar Monthly Circular. By H. E. MORING, New-York. Mr. MORING has, for some years, published a monthly circular for private circulation, showing the imports, stock and distribution of Coffee and Sugar in Europe and the United States. He has now commenced the work in a more permanent form, to be issued on the fourth day of each month, at a moderate annual subscription. We extract some of the tables for our present No., pp. 44—47. Those merchants who are interested in these articles should order the monthly circular direct from Mr. MORING.

Steel Plate Engravings.—J. C. BUTTRE, 48 Franklin-street, New-York, has published the following thirty Portraits, beautifully engraved on steel, and printed on plate paper, 10 x 12 inches: *Army Portraits.* Lieut. Gen. WINFIELD SCOTT; Maj. Gen. GEO. B. MCCLELLAN; Maj. Gen. N. P. BANKS; Maj. Gen. JOHN E. WOOL; Maj. Gen. J. C. FREMONT; Brig. Gen. F. SIEGEL; Col. E. E. ELLSWORTH; Maj. Gen. B. F. BUTLER; Maj. Gen. JOHN A. DIX; Brig. Gen. NATH. LYON; Brig. Gen. ROBERT ANDERSON; Governor SPRAGUE, of Rhode Island; SIMON CAMERON, Secretary of War; Brig. Gen. W. S. ROSECRANS; Brig. Gen. J. K. F. MANSFIELD; Brig. Gen. IRWIN MCDOWELL; Brig. Gen. AMBROSE E. BURNSIDE; Maj. Gen. LOUIS BLENKER; Brig. Gen. S. P. HEINTZELMAN; Brig. Gen. LANDER; Col. JAMES A. MULLIGAN; Col. MICHAEL CORCORAN; Col. RUSH C. HAWKINS; Col. THOMAS FRANCIS MEAGHER; Col. HENRY WILSON, of Massachusetts; Major SLEMMER; Maj. Gen. DAVID HUNTER; Brig. Gen. MCCALL; Col. E. D. BAKER; Maj. Gen. HENRY W. HALLECK.

Newspaper Statistics of Great Britain.—From the "Newspaper Press Directory for 1861" we extract the following on the present position of the newspaper press: There are now published in the United Kingdom 1,102 newspapers, distributed as follows: England, 791; Wales, 28: Scotland, 138; Ireland, 132; British Isles, 13. Of these, there are—89 daily papers published in England, 8 in Scotland, 12 in Ireland, and 2 in the British Isles. On reference to preceding editions of this useful Directory, we find the following interesting facts, viz.: that in 1821 there were published in the United Kingdom 267 journals; in 1831, 295; in 1841, 472; and in 1851, 563; but in 1861 there are now established and circulated 1,102 papers, showing that an extraordinary impulse has been given to every description of newspaper enterprise. The magazines now in course of publication, including the quarterly reviews, number 481, of which no less than 207 are of a decidedly religious character. Among these, the Church of England has its special organs; and the Wesleyans, Primitive Methodists, Baptists, Independents and other Christian communities, are fully represented in this branch of literature.—*Lit. Gazette.*

The rapid rise of the newspaper press of Paris will be best appreciated if we tabularize the number of stamps issued, as has been already done for the British newspapers:

Years.	*No. of Stamps.*	*Years.*	*No. of Stamps.*
1828,.....	28,000,000	1844,.....	62,000,000
1836,.....	42,000,000	1845,.....	65,000,000
1843,.....	61,000,000	1846,.....	79,000,000

THE

MERCHANTS' MAGAZINE

AND

COMMERCIAL REVIEW.

Established July, 1839.

EDITED BY

I. SMITH HOMANS, (SECRETARY OF THE CHAMBER OF COMMERCE OF THE STATE OF NEW-YORK,)
AND WILLIAM B. DANA, ATTORNEY AT LAW.

VOLUME XLVI. JANUARY, 1862. NUMBER I.

CONTENTS OF No. I., VOL. XLVI.

ART. PAGE

I. INTERNATIONAL LAW vs. THE TRENT AND SAN JACINTO.—Facts as to Sailing and Arrest of Messrs. MASON and SLIDELL—Principles more Satisfactory Authority than Precedents—Natural Justice the Foundation of International Law—The Right of Self-Defence and the Duty of Neutrals not to benefit either Belligerent naturally flow from it—The subject of Contraband of War a necessary conclusion—The Right of Visit and Search, in time of War, clearly follows—The act of the Captain of the TRENT in allowing Messrs. MASON and SLIDELL to take passage on his vessel a gross violation of the above principles—Still their removal by Captain WILKES was wrong—We must deliver them up to England if she properly demands it of us—We owe it to ourselves not to allow such a case to stand as a Precedent—England should be called upon to make reparation for the act of the Captain of the TRENT in allowing these Commissioners to take passage on his vessel, &c., ... 1

II. SURVEY OF THE ISTHMUS OF DARIEN.—Report by E. CULLEN, M. D., M. R. C. S. E., ... 14

III. THE COMMERCIAL PROGRESS OF FOUR CENTURIES.—Chronological Sketch of the Leading Commercial Events of the Sixteenth, Seventeenth, Eighteenth and Nineteenth Centuries, ... 17

IV. CHAMBERS OF COMMERCE AND BOARDS OF TRADE.—1. Memorial of the New-York Chamber of Commerce on Steam Vessels from California to China. 2. Memorial on Coinage at New-York. 3. Rail-Road from New-York to Washington. 4. The Nautical School. 5. Memorial for Government Vessels to protect American Commerce, ... 34

V. THE COFFEE AND SUGAR TRADE OF THE UNITED STATES.—Monthly Circular, showing the Stock, Receipts and Consumption of Coffee and Sugar at the principal ports of the United States of America and Europe, December, 1858—1861, 44

VI. STATISTICS OF POPULATION.—1. Emigration. 2. Irish Census of 1861. 3. Population of the United Kingdom. 4. Drinking and Pauperism in Ireland. 5. Employment of Women. 6. Effect of Emigration and of War. 7. Cities of the Missouri River, ... 48

VII. THE ARTIC EXPEDITION OF 1860.—Official Account of the recent Voyage of the United States, in the Exploring Schooner UNITED STATES, by Dr. HAYES,..... 55

VIII. THE PROGRESS OF OCEAN TELEGRAPHS,..... 61

IX. THE COTTON QUESTION.—1. Flax Cotton. 2. Jamaica Cotton. 3. Central America. 4. Indian Cotton. 5. Bread *vs.* Cotton. 6. Flax Cotton in Iowa. 7. Flax Cotton and Flax Wool. 8. Perennial Cotton. 9. Portuguese Cotton,..... 62

JOURNAL OF NAUTICAL INTELLIGENCE.

1. Science and the Mercantile Marine. 2. Ship-Building on the Mersey. 3. Steamships on the Clyde. 4. British Mercantile Steam Fleet. 5. Transatlantic Steamers. 6. Recovery of Sunken Vessels. 7. The Late Gales. 8. An Old Ship-Master. 9. The English Mercantile Marine Fund,..... 68

RAIL-ROAD AND STEAMBOAT STATISTICS.

1. The Rail-Roads of Connecticut. 2. Rail-Road from New-York to Washington. 3. New-York Central Rail-Road. 4. Spanish Railways. 5. The Last of the Coaches. 6. Railways in England. 7. The First Steamboat. 8. A New Ferry to Jersey City,..... 73

POSTAL STATISTICS.

1. Annual Report of the Postmaster-General, U. S., 1861. 2. The French Mails. 3. British Mails to India and China. 4. The Australian Mails. 5. British Subsidies. 6. The CUNARD Steamers. 7. Dead Letters. 8. Postage to Italy. 9. The British Admiralty,..... 77

STATISTICS OF TRADE AND COMMERCE.

1. Chicago Trade, 1861. 2. Demand for Sugar and Molasses. 3. Philadelphia Trade. 4. The Opium Shops. 5. Shipping in Montreal. 6. Fictitious Wines. 7. American Steamers in China. 8. The Nutmeg Disease. 9. Imports of Cotton at Bremen. 10. The Silk Trade of England. 11. Peruvian Guano,..... 82

COMMERCIAL REGULATIONS.

1. Treasury Decisions—Lithographic Handbills—Woollen Jackets—Duty on Cigars. 2. A Bankrupt Law Proposed. 3. The Sequestration Act at the South. 4. The New Colombian Tariff. 5. Regulations in Japan. 6. Foreign Cotton Cloths in France. 7. Foreign Woollen Goods in France. 8. Custom-Houses in China. 9. The United States Tariff of December, 1861,..... 87

FOREIGN CORRESPONDENCE OF THE MERCHANTS' MAGAZINE.

1. The Arrest of Messrs. MASON and SLIDELL. 2. Arrivals of Confederate Vessels in England. 3. Advance in Marine Insurance Rates. 4. Burning of Ship HARVEY BIRCH. 5. Foreign Loans Guaranteed by England. 6. Fluctuations in Bank Stock and Consols each month, 1861. 7. Chronicle of the month of November. 8. Havre Cotton Market. 9. Extraordinary Fall in Consols. 10. Loss of Cotton Spinners. 11. Liverpool and London Chambers of Commerce. 12. Railway from Halifax to Quebec. 13. Portland the Shortest Route to Canada at present. 14. Arrival of Cotton at Havre, and Rosin and Turpentine at Liverpool. 15. French War Steamers. 16. The Royal Charter,..... 95

COMMERCIAL CHRONICLE AND REVIEW.

1. Meeting of Congress. 2. Financial Scheme of the Treasury. 3. Resolutions of the Banks of New-York. 4. Governmental Rail-Road. 5. Confiscated Property. 6. Remonstrance to Brazil. 7. Canals of New-York Closed. 8. Their Tonnage for 1860 and 1861. 9. Importations of Dry Goods for Eleven Months. 10. Imports and Exports for November,..... 100

THE BOOK TRADE.

Notices of New Publications in the United States,..... 106

HOME INSURANCE CO. OF NEW-YORK.

Office. Nos. 112 and 114 Broadway.

CASH CAPITAL, ONE MILLION DOLLARS.

Assets, 1st July, 1860, $1,481,819. **Liabilities, $54,068.**

The Officers and Directors herewith present to the Stockholders and Patrons of the Company their Fourteenth Semi-Annual Exhibit of Assets and Liabilities, showing the condition of the Company on the 1st day of July, 1860.

The HOME INSURANCE COMPANY continues to insure against loss or damage by FIRE and the dangers of INLAND NAVIGATION AND TRANSPORTATION, on terms as favorable as the nature of the risks and the real security of the Insured and of the Company will warrant. Losses equitably adjusted and promptly paid.

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Lucius Hopkins,	Ward A. Work,	Rob Lockwood,	Geo. T. Stedman,
Thos. Messenger,	James Low,	Levi P. Morton,	Cyrus Yale, Jr.,
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Homer Morgan,	Richard Bigelow,	Jesse Hoyt,	A. J. Wills,

Wm. H. Townsend.

ABSTRACT of the Fourteenth Semi-Annual Statement of the condition of the HOME INSURANCE COMPANY, *of the City of New-York, on the 1st day of July*, 1860:

ASSETS.

Cash Balance in bank,	$65,555 21	Real Estate, No. 4 Wall-street,	$65,089 50
Bonds and Mortgages, (being first lien on real estate worth at least $1,796 800)...	926,602 03	Interest due 1st July, 1860, (of which $30,119 31 has since been received,)...	27,036 20
Loans on Stocks, payable on demand, (market value of securities, $126,953,)..	90,414 66	Balance in hands of Agents, and in course of transmission from Agents, on 1st July, (of which $9 952 66 has since been received.)	20,875 54
Bank Stocks, (market value,).....	85,625 00	Bills Receivable, (for Premiums on Inland Risks,).....	32,930 13
U. S. Treasury Notes, (market value,)....	107,575 00	Premiums due and uncollected on Policies issued at Office,.....	1,057 16
Brooklyn City Water Bonds.....	10,250 00		
N. Carolina State Bonds, (market value.)	2,650 00		
Missouri State Bonds, (market value.)....	16,000 00		
Tennessee State Bonds, (market value,)..	17,900 00		
Total,			$1,481,819 27

LIABILITIES.

Claims for Losses outstanding on 1st July, 1860,..... $54,068 67

J. Milton Smith, *Secretary.*
John McGee, *Assistant Secretary.*
New-York, 13th July, 1860.

Chas. J. Martin, *President.*
A. F. Willmarth, *Vice-President.*

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51 WALL STREET, (Corner of William,) NEW-YORK.

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RESERVED CAPITAL, OVER $2,500,000.

ASSETS, OVER SIX MILLION DOLLARS, viz.:

Stocks of the United States, of New-York, and of New-York City Banks,	$2,567,021 01
Loans secured by Stocks, Boads and Mortgages, and otherwise,	755,510 00
Real Estate,	200,000 00
Dividends on Stocks, Interest on Bonds and Mortgages and other Loans, Sundry Notes, Re-insurance, and other claims due the Company, estimated at	115,407 48
Premium Notes and Bills Receivable,	2,181,999 53
Cash in Bank,	182,794 65
Total amount of Assets,	$6,002,732 67

The **whole profits** of the Company revert to the **Assured**, and the profits of each year are divided, upon the Premiums terminated during the year, and for which Certificates are issued, **bearing interest** until redeemed.

Dividend of Profits declared January, 1860, 35 per cent.

Total Profits for 17¾ years,	$10,428,470 00
Of which there has been redeemed by Cash,	6,619,220 00
Profits remaining with the Company,	$3,809,250 00

TRUSTEES.

John D. Jones,	P. A. Hargous,	Geo. C. Hobson,	J. Henry Burgy,
Charles Dennis,	Meyer Gans,	David Lane,	Cornelius Grinnell,
Wm. H. H. Moore,	Edward H. Gillilan,	James Bryon,	Watts Sherman,
Thomas Tileston,	Royal Phelps,	Wm. Sturgis, Jr.,	Edward K. Bell,
Henry Coit,	Caleb Barstow,	Henry K. Bogert,	E. E. Morgan,
Wm. C. Pickersgill,	A. P. Pillot,	A. A. Low,	B. J. Howland,
Lewis Curtis,	Lenox M. Wiley,	William E. Dodge,	Benj. Babcock,
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Robert C. Goodhue,	Joshua J. Henry,	William Wood,	

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WILLIAM B. DANA,

Proprietor of the Merchants' Magazine and Commercial Review,

No. 61 WILLIAM STREET, NEW-YORK, CHAMBER OF COMMERCE, AND UNDERWRITERS' BUILDING.

THE

MERCHANTS' MAGAZINE

AND

COMMERCIAL REVIEW.

FEBRUARY, 1862.

A NATIONAL CURRENCY AND BANKING SYSTEM.

The plan proposed by Secretary Chase involves consequences so vast, that it should only be entered upon with the greatest deliberation. No incidental benefit to the Treasury should modify, in the least degree, the construction of a system which is to control the interests of a generation of business men. As a means of opening a new demand for government bonds, its legitimate effect could, at the most, only be moderate and gradual. And if that effect were forced by taxation upon existing currency, the derangement would be so great as to more than defeat the end. Such a plan would be feeble for present wants, while it might be potent for future mischief. The financial expedients adopted for the exigencies of war, whether an issue of demand Treasury notes, or whatever else they may be, should stand by themselves, like martial law, justified by the imperious needs of the hour, and to pass away with the return of peace. As war knows no law but necessity, the main question is, "What will most surely and promptly meet its demands with least future damage?" Not so is it with a system which is to reach on to the time when the peaceful industries of the nation shall again require the energizing influences of a sound currency. Better, far better, that the whole plan should be postponed to the calm consideration of a day of peace, than that one point of strength should be sacrificed to present convenience.

This country has never yet had a banking system that could stand the test, either of a general panic, or an adverse balance of trade. And when we see, as in the case of Illinois, the disastrous and wide-spread effects of the failure of local systems, how immeasurably important that, in laying

de glace, and travelled eastward fifty miles. Our greatest elevation was 4,500 feet, the temperature at which elevation was 15 degrees lower than at the level of the sea.

The winter was passed in health and comfort. We were fortunate in capturing upwards of 200 reindeer, which kept both ourselves and the dogs constantly supplied with fresh food.

The winter brought, however, some serious misfortunes. A disease which had been prevailing in North Greenland during the last few years broke out among the dogs, and of the fine pack which I had taken from the Danish settlements, only eleven animals remained alive on the 20th of December. You are well aware that my plan of explorations was wholly based upon dogs as a means of transport across the ice, and, situated as I was, on the east side of the strait, and ninety miles further south than I had anticipated, I became seriously apprehensive for the success of the approaching effort.

My party being necessarily small, I could not send into the field more than a boat's crew of able-bodied men, and these I had always considered as merely auxiliary to the dogs, and, without the dogs, altogether unavailable for the services to be performed.

My anxiety was fully shared by Mr. SONNTAG, the astronomer of the expedition, and my able second in command. He early volunteered to go south to endeavor to open communication with the Esquimaux of Northumberland Island, with the hope of obtaining dogs. His former experience when with Dr. KANE had familiarized him with all the phases of Arctic travel, and no one could have been better fitted for the task. Besides the usefulness of the proposed journeys, it was peculiarly in harmony with his active and enterprising spirit. His offer was accepted, and he left the vessel on the 22d of December, with a sledge and nine dogs, accompanied by the Esquimaux HANS, intending to make the journey and return during the moonlight period then setting in. It is my sad duty to inform you that he died while absent.

It appears, from HANS' report, that the immediate cause of Mr. SONNTAG's death was cold. HANS, upon his return, stated that they travelled the first day to Sutherland Island, where they camped in a snow hut, and were there detained two days. Their next camp was at Sorfalik, a deserted Esquimaux station on the coast, fifteen miles below Cape Alexander, where they built another snow hut. They set off next day directly for Northumberland Island. The ice, although covered with light snow, appeared to be sufficiently strong. Mr. SONNTAG walked in advance of the sledge, and, when about five miles from the land, he came upon thin ice, and broke through. HANS assisted him out of the water, and they immediately put back for Sorfalik. Before that place was reached Mr. SONNTAG was insensible, and he died soon afterward. His remains were subsequently brought to the vessel, and were interred near the observatory.

HANS succeeded in reaching the Esquimaux; but by over-driving and injudicious management, five of the dogs were killed, and the remaining four were permanently injured. I had now only six animals. The Esquimaux came to the vessel some weeks later, and from them I obtained by purchase a sufficient number to make two teams of seven each.

It was not until late in March that the ice formed around Cape Ohlsen, and the land being too mountainous for sledge travelling, I was not, until that time, able to set out northward. At that period I made a

preliminary journey to Fog Harbor, and there established a provision depot. I availed myself of this opportunity to visit Rensselaer Harbor, Dr. KANE's winter quarters. No vestige of the ADVANCE was discovered. She has probably drifted out to sea with the ice. During this journey the coldest temperatures of the cruise were recorded. On one day the thermometer sank to 66½ degrees, and on another to 68 degrees below zero. We camped at night on this, as well as on all subsequent journeys, in the snow hut of the Esquimaux.

Active preparations had been making since January for the spring campaign, and we were ready for the final start on the 4th of April. The chief equipment consisted of a metallic life-boat, twenty feet in length, mounted upon runners, provisions for a boat's crew of six persons for five months, provisions for seven persons and fourteen dogs for six weeks, together with a careful allowance of fuel for the above-named period. We started from the vessel on the above-mentioned date, with our entire equipment, the boat and its cargo being drawn by the whole available ship's company and fourteen dogs. Mr. RADCLIFF, with two men, were left in charge of the vessel.

Upon reaching Fog Harbor we made nearly a due north course, intending to reach the west coast and travel thence upon the land ice. We soon encountered hummocked ice of extraordinary thickness, through which it was often necessary to break a passage with axes and shovels. It finally became evident, from the slowness of our progress, that the entire summer would be consumed in reaching the west land, even if the boat could be transported to it at all. Being well assured that nothing could be accomplished with the boat expedition, I sent the main party back on the 28th of April, and continued northward with three companions and two sledges.

The ice grew worse as we advanced, and we were fourteen days in reaching the west coast, a distance, in a direct line, of only forty miles. From this fact you can form some estimate of the character of the ice over which we travelled. The severity of the labor broke down the dogs and I was compelled to feed to them a double ration, thus consuming rapidly the provisions, and proportionally shortening my northward journey. Reaching the west coast at Cape Hayes, we travelled along the land through Kennedy Channel until the 18th of May, when, our provisions being exhausted, we were compelled to turn our faces southward. The latitude attained upon that day was 81 degrees 35 minutes, a degree of northing which I believe not to have been exceeded or equalled by any explorer except Sir EDWARD PARRY. The land was taken possession of in the name of the United States, with the usual forms, and the flag which was used upon the occasion has covered the most northern known land upon the globe.

Although thus early in the season the ice in Kennedy Channel was everywhere much decayed and unsafe, and in some places was entirely gone. In one extensive pool a flock of water-fowl was discovered. I entertain no doubt that the ice of Kennedy Channel was broken up and dissolved at a very early period of the summer. It was in this channel that Dr. KANE discovered an open sea, at a period of six weeks later, in the summer of 1854. Before reaching the vessel I lost all but seven of the remaining dogs, and the ice having broken up around Cape Ohlsen, further exploration to the northward was impossible during the present season.

The six weeks subsequent to my return to Port Foulke were occupied in preparing the vessel for sea, in completing some unfinished surveys, in making magnetic and other observations, in collecting specimens of natural history, in photographing the scenery and objects of interest in the vicinity. The schooner had been much damaged by the ice encounters of the previous summer, and it was found impossible to restore her original strength. Being without a carpenter, a large share of the labor of repairs fell upon Mr. McCormick, the sailing-master of the expedition, of whose ready ingenuity and practical skill I cannot too warmly express my acknowledgments. The ice broke up around the vessel on the 10th of July, and we put to sea on the 14th.

After much difficulty and two trials we reached the west coast, twelve miles south of Cape Isabella, and, being unable to pass the cape, we dropped anchor, and on the 28th I made a journey to the north side of the cape in a whale-boat, and from an elevation of six hundred feet obtained a view to the northward. In that direction, fifteen miles above Cape Isabella, the ice was solid and unbroken as far as the eye could reach.

To the eastward the pack ice was heavy and impenetrable. To penetrate the strait under these circumstances, with the view of reaching a practicable point for future sledge operations with my reduced force, (for I had now only five dogs,) was clearly impracticable, and believing that I was not justified in incurring the heavy expense of another year's absence without a prospect of corresponding results, I reluctantly abandoned the field and turned southward.

Taking Whale Sound on the way, I completed the survey of that remarkable inlet, and obtained there an excellent set of magnetic determinations and some photographs of the natives, the glaciers and other objects of interest.

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THE COTTON QUESTION.

I. Flax Cotton. II. Jamaica Cotton. III. Central America. IV. Indian Cotton. V. Bread vs. Cotton. VI. Flax Cotton in Iowa. VII. Flax Cotton and Flax Wool. VIII. Perennial Cotton. IX. Portuguese Cotton.

FLAX COTTON.

A meeting of the citizens of Lockport, N. Y., has been held to organize a company for the manufacture of flax cotton. It was attended by Ex-Governor Hunt and Hon. S. B. Ruggles, the latter of whom, says the Lockport *Journal*, "made some interesting statements of the merits of the invention, the simplicity and certainty of the scientific principle on which it is based, and its great value at the present crisis, in cheaply extracting from flax a fibre capable of being substituted for cotton, at least to a considerable extent. The company who controlled this most important invention had the whole United States for their field of action, but, after careful inquiry, had selected Lockport for their first and principal establishment, as enjoying convenient access at once to the productive flax regions of the interior, and to the centres of manufacturing industry on the seaboard; possessing, too, in its own great weight, hydraulic power, the means of manufacturing the fiber to any desired amount.

"He dwelt earnestly on the importance of developing this new branch of industry, not only in increasing the trade and revenue of our canals, and opening new sources of agricultural wealth, but its far higher influence in securing to the Northern States and to Europe comparative independence from 'cotton domination,' with which the world has been threatened.

"Among the statistical views which he presented was the fact that the price of the flax fiber thus produced and ready for use, would fall far short of the present price of cotton, probably not exceeding eight, and certainly within ten cents per pound."

No one of the speakers stated the process by which the fiber is to be prepared, nor do we learn whether it is new, or one of the half-dozen patents that have been for a year or more before the public. The matter is one of considerable moment to the people of this city, because whatever the manufacture, the raw material must be drawn from the West, and this should be the point in which it is prepared for the spinners. As our readers know, we have great faith in the ultimate success of flax as a cheap rival of King Cotton. Hence we are anxious that Chicago should be among the first to avail itself of the inducements to capital and enterprise which the success of experiments already made clearly hold out. The subject is worthy of an inquiry, and any gentleman of this city who has an intelligent friend in Lockport would do well to get the information which the *Journal* fails to supply.

By flax cotton is meant the fiber of flax reduced in length, cleansed, carded, bleached, and nicely prepared to resemble in appearance cotton

that has been cleansed and carded, and adapted for mixture with cotton or wool in the various fabrics of daily wear and use.

To accomplish this, requires improvements in the mode of breaking the straw and separating the fiber from the wood, and of the carding, drawing, spinning frames, which are in common use, as well as great nicety in bleaching. All these are to be made by ingenious machinists and manufacturers, and require the expenditure of time and money and careful experiments.

The American Flax Cotton Company, organized at Boston in 1859, under a special charter from the State of Massachusetts, adopted the patents of STEPHEN RANDALL, of Rhode Island, JONATHAN KNOWLES and J. M. ALLEN. Experimental mills were established at Watertown and at Roxbury, and thousands of dollars expended in improving the machinery and perfecting their processes.

JAMAICA COTTON.

The attention of the recent meeting at Newcastle on the subject of the Jamaica Cotton Company was called to the following letters from Lord BROUGHAM and THOMAS CLEGG, Esq.:

BROUGHAM, *Penrith, Sept.* 5, 1861.

Dear Mr. BOURNE,—I trust you will continue successful in our great cotton undertaking; no friend of the colored race in the West Indies can avoid feeling much anxiety for the supply by their free labor; and this, during the present unhappy state of affairs in America, becomes peculiarly important for our manufacturers.

Believe me, truly yours,

H. BROUGHAM.

Mr. THOMAS CLEGG, of Manchester, writes thus in relation to the fifteen samples of cotton:

1 *Mount-street, Manchester, Sept.*, 1861.

STEPHEN BOURNE, Esq.: Dear Sir,—I have examined, as carefully as my time would allow, the fifteen samples of cotton which you have sent to me, and which you state to have been grown in Jamaica. Eight of them I consider to be worth from 1s. to 1s. 6d. per lb., and seven of them 8½d. to 9d. per lb. Having before frequently examined samples which you and others have sent me of cotton grown in Jamaica, and it being uniformly of good quality, and generally very superior, I have no hesitation in certifying that, in my opinion, Jamaica is admirably adapted for growing that particular kind of cotton of which we stand so much in need, and which at present is chiefly got from America. Being anxious to get an abundance of cotton from new countries, I assure you I wish your company every success, which you, as an individual, so much deserve.

Yours, very truly,

(Signed,) THOMAS CLEGG.

CENTRAL AMERICA AS A COTTON FIELD.

Central America contains a greater area of cotton-producing land than all the "seceded" States together, and the quality of the cotton is as

good as the best that is produced in any country. In the Southern States the cotton plant, an annual, is killed every year by the frosts, whereas in Central America it is perennial. The best variety, the anguilla, commercially known as the Sea Island, is a native of Honduras, and was introduced into South Carolina shortly after the Revolution. The cotton of Central America is equal in quality to that grown in Jamaica, South Carolina or Florida, and superior to the best productions of India or Egypt. The yield per acre is more than double that of the Southern States, there being two crops a year. The soil is almost inexhaustible, the climate delightful and labor cheap. On the Pacific coast there are extensive plateaux, which are only waiting the attention of the careful and thrifty planter; and the forest trees of that portion which would need to be cleared are such as always find a ready market at remunerative prices in the Northern States and Western Europe, such as mahogany, cedar and Brazil wood. The climate of Central America, though warm, is not oppressive; it is not so debilitating as to prevent white men from engaging in active out-door employment. It is exceedingly healthy. Free labor is abundant and cheap. There are no slaves, and the services of the natives can be procured at the average rate of twenty-five cents (1s. ½d.) per head per day. This is less than one-half the cost of slave labor in the cotton districts of the South.—*London American.*

SUPPLY OF INDIAN COTTON TO ENGLAND.

The Bombay mail, which arrived last month, brings a resolution by the Governor-General in Council on this subject. His Excellency, though earnestly desirous to encourage the cultivation of products of trade, and especially of cotton in India, laid down as a fundamental rule for the guidance of the executive, that every measure which places government in the position of a private capitalist or cultivator, must be injurious, and that all attempts by authority to stimulate cultivation are out of the question. But consistently with the observance of this rule, Lord CANNING is desirous to do all in his power to increase the growth of cotton, and especially to encourage the cultivation of the finer sorts. With this view, prizes will be given for the production of cotton in each of the three presidencies for the largest quantity, combined with the best quality. Each prize will be in value about £1,000, and the prizes are offered for each of the two next seasons.

BREAD VS. COTTON.

The sovereignty of cotton certainly appears to be disputed by corn at this moment in a remarkably direct competition. England and France, as we have been told for months, may be sorely tempted to intervene in our affairs by their urgent want of cotton. It happens, however, that while we have been fighting, and harvesting the while a magnificent crop of breadstuffs, England and France have suddenly found an enormous deficiency of grain staring them in the face. Of the two, cotton can probably be spared more easily than bread. At all events, it now happens that whenever either of these powers is tempted to consider whether the law of nations and peace might not be advantageously bartered for

cotton, it has also to consider whether it wishes to exchange a dearth of cotton alone for a dearth of both cotton and bread.

For this year then, at any rate, it seems to us that the question of peace is settled, even if no higher considerations are to enter into European counsels than those which we name. We do not believe the European powers to be in a position to play the desperate game ascribed to them, even if they are capable of it, which we are far from willing to suppose. Providence has not only smiled upon us so far as to give us the means of domestic prosperity and comfort while carrying on this struggle, but has by the same agency insured us, to a great degree, from external interference from the only quarter whence it was to be expected. It is for us now to see to it that this opportunity is vigorously improved, and that as the pressure which now constrains our powerful friends abroad is removed, so the temptation which may urge them to recognise the South as an independent power is removed also.—*Boston Daily Advertiser.*

FLAX COTTON IN IOWA.

An Iowa correspondent of a New-York paper writes: We have had in operation one of "RANDALL'S Brakes" and a "Duster," both manufactured in Rhode Island, for the purpose of preparing flax straw for the manufactory. The process is as follows:

The flax is mowed with an ordinary scythe or mowing machine. before it is thoroughly ripe; it is cured in every way the same as hay. It may be threshed the same as any other grain, the tangling the straw not injuring the fiber. One ton of straw yields from 500 to 1,000 pounds of lint. 200 tons of the unrotted straw have been engaged in the vicinity of this place at $5 per ton, by the party who has the control of the machinery here. This is intended merely as an introduction to the operation for next season, when a large amount of machinery will be located here for the purpose of preparing the straw for market. Two of the same brakes are in operation at Mt. Pleasant, Henry County, Iowa, with the same success as here.

I do not think we can entertain a doubt as to the success of this movement. With Yankee ingenuity and Western perseverance both interested, there can be no such thing as fail.

A Boston correspondent thus speaks of the recent invention for "flaxing out" King Cotton:

There are now in operation in this city experimental works for the manufacture of flax fiber into a material called fibrilia or flax cotton. This can be produced in *any quantity* at seven or eight cents per pound, and the cloth made from it is better in every respect, and will take and preserve colors better than cloth made from cotton. The raw material, flax, wild or cultivated, can be produced, and is produced, in Canada and all the Northern States in vast quantities. Col. LANDER, in one of his recent reports, speaks of coming to plains covered with immense quantities of this plant growing wild.

Now, here is an article which even now can be had in quantities, so that its material can be produced at from two to three cents per pound less than cotton, which makes a better cloth, and which is destined to

supersede cotton. Slowly but surely the parties owning the patents for the process for manufacturing this article are working it into the attention of our people.

PERENNIAL COTTON IN COLD CLIMATES.

Capt. R. C. KENDALL, formerly of the United States Coast Survey, is making an earnest effort to interest merchants and agriculturists in the Northern States in the practicability of introducing, for general culture in this part of the country, a species of cotton-growing plant from Peru. He is confident that results of great commercial importance may be anticipated. While engaged several years ago on the estate of a gentleman in Chili, Mr. KENDALL'S attention was directed to a fine specimen of the *Gossipium Arborium*, or perennial cotton-tree—presenting to the eye "a perfect cone or pyramid of pure, brilliant snow, elevated at its base perhaps seven feet from the ground, upon a shaft of whitish bronze." The foliage had been shed, but the pods remained, having fully burst, covering the entire structure with a mass of spotless cotton. In a recent lecture before the New-York Farmers' Club, Mr. KENDALL remarked as follows:

"The *Gossipium Arborium*, or Peruvian cotton tree, will yet answer the almost universal call for a cotton capable of being cultivated in northern latitudes. It is perennial, can be grown wherever Indian corn can be matured, and promises to yield larger crops than the present herbaceous cotton of the South, while its requisite culture and mode of manipulation are such as can readily be performed here. I have already proved, by personal experiment, that it can be grown in the northern part of Maryland, and shall most earnestly urge the prosecution of more extended experiments, fully assured that its successful introduction will tend to prevent any future recurrence of difficulties such as now derange the harmony of the country."

The plant is perfected in its sixth or seventh year, obtaining the size of a common peach-tree, and thrives best in a high latitude. Its product can be prepared for market with great facility, as the seed is attached to the stamen, (not distributed through the lint, as in the herbaceous cotton,) and is readily shaken off, without ginning. Either seed or cuttings may be used in propagating the plant, and we understand that Mr. KENDALL proposes to demonstrate that it is practicable to produce, in the free States, an abundant supply of good cotton. He predicts that "the period is not very remote when hedges, most efficient as fences, shall yield annual dividends of cotton; ornamental trees, blending the useful with the beautiful, shall repay tenfold their cost and culture; when the rugged heights of the Hudson, the plains of New-Jersey, the fertile valleys of the Keystone State, and the undulating prairies of the Great West, shall gleam in the sunlight, white as the winter drift, with generous pods of democratic cotton." This is a glowing prospect, but if only part of it shall be realized, the consequences cannot easily be estimated.—*New-York Journal of Commerce, October* 11.

FLAX COTTON AND FLAX WOOL.

The manufacture of these articles is on the increase. There is a good demand now for the latter, which is used to mix with wool in the manu-

facture of certain styles of woollen goods. Unlike cotton, in cotton and wool fabrics, the flax does not wear off, producing that white, worn appearance noticeable in such goods after usage, but is said to strengthen and make the fabrics that it is introduced into wear better. Messrs. HALL & FARRAR, manufacturers of the flax cotton and wool, have their factory at Jamaica Plain in full blast, and are making about a ton a day, for which they have a steady and increasing demand. Those interested can see specimens of the material and cloth in which it is used at 101 State-street.

PORTUGUESE COTTON.

The following remarks on the subject of the cultivation of cotton in Portugal are given in the *Annales du Commerce Exterieur:*

"It has been proved by repeated experiments that the cultivation of this important article would succeed, not only in the Portuguese settlement on the coast of Africa, but on certain parts of the Peninsula, particularly in the Algarves and Alemtigo. The maritime part of the former province, the lands of Almargem and Trofal in the cantons of Loule and Albufeira, and those of Ludo, in the canton of Faro, are mentioned as the best suited to the cotton plant. Some cotton grown in the last-named place figured in the Universal Exhibition of 1851. The land in the Algarves may be purchased at a very moderate price, in consequence of the new law in Portugal, which allows in certain cases the sale of majorats, and the cultivation of cotton there would tend to retain in the country a great part of the laborers who now annually emigrate into Spain in search of employment."

BERAR COTTON.

A correspondent of the *Englishman*, in a history of the Berar cotton trade, describes Narainraopettah, a large and populous town, ninety miles south of Hyderabad, as the great mart, the Dacca of the province. There muslins for the Moslem harems are turned out, of exceeding fineness and beauty. The cotton of which these fabrics are made is longer in staple and finer than the best Sea Island. It is indigenous, but cultivated and picked with great care, in a rich soil at the confluence of the Bheema and Kistna rivers. This bears out the assertion of Mr. MACKAY, who was sent by Manchester to inspect the cotton districts of India, that with careful attention, such as is given in America, the indigenous cotton of India will equal the best New-Orleans.

COTTON FROM AFRICA.

M. DU CHAILLU, the celebrated traveller, read a paper at one of the sectional meetings of the British Association, on the people of Western Equatorial Africa, which gave rise to a discussion respecting the qualifications of Africa as a cotton-producing country. M. DU CHAILLU said that cotton grew wild in the districts of which he had spoken, but he thought it would be difficult to obtain a supply in consequence of the absence of manual labor. The females, he remarked, were compelled to perform the work, and they did as little as possible.

JOURNAL OF NAUTICAL INTELLIGENCE.

I. Science and the Mercantile Marine. II. Ship-Building on the Mersey. III. Steamships on the Clyde. IV British Mercantile Steam Fleet. V. Transatlantic Steamers. VI. Recovery of Sunken Vessels. VII. The Late Gales. VIII. An Old Ship-Master. IX. The English Mercantile Marine Fund.

SCIENCE AND THE MERCANTILE MARINE.

At the late meeting of the British Association in Manchester, Dr. Collingwood, of Liverpool, read a paper before Section D., "On a Scheme to induce the Mercantile Marine to assist in the advancement of Science, by the Intelligent Collection of Objects of Natural History from all parts of the Globe." The object of this scheme was twofold: first, to raise the social and educational *status* of the captains and others engaged in the merchant service; and, second, to render available the vast opportunities they enjoy of advancing science, by intelligent observation in various parts of the globe. Considerable discussion was elicited by the reading of this communication, and an influential committee was appointed to report upon the subject. As chairman of that committee, Dr. Collingwood has since made several important advances in the maturation of the scheme, the chief of which are as follows: It being considered of the last importance that the sanction and co-operation of ship-owners should be obtained, a meeting was convened recently, in the Mayor's Parlor, Town Hall, Liverpool, at which some of the most influential ship-owners of that port were present, as well as the chairman and secretary of the Mercantile-Marine Service Association; Mr. T. M. Mackay, of the firm of James Baines & Co., occupying the chair. The meeting having been informed of the nature and progress of the movement, and the subject having been discussed, the gentlemen present promised their support, both nominal and pecuniary if necessary, and the Mercantile-Marine Service Association were requested to draw up some form of certificate, as a reward for industry and diligence in any of the departments in which it is anticipated that they can be serviceably employed; this certificate to be signed by persons of influence, to be afterwards decided upon. Another important step, which it is hoped will be the pioneer of similar movements in other scientific societies, is the following: The Literary and Philosophical Society of Liverpool is a society now in the fiftieth year of its existence, and Dr. Collingwood, its secretary, has procured the adoption of a law, which was confirmed at the last meeting, empowering the society to elect as associates "masters of vessels, or others engaged in marine pursuits, who may have peculiar faculties for adding to the scientific interest of the society's proceedings." These associates are to be in every case recommended by the council, and to be limited in number to twenty-five, having the same privileges as corresponding members. Such a distinction, we have reason to believe, will be highly prized by many intelligent captains, and will stimulate others to make use of those opportunities which they so abun-

dantly enjoy, in such a manner as cannot fail to benefit themselves and advance science. We trust to see other scientific societies adopting the same course.

SHIP-BUILDING ON THE MERSEY.

On the 14th of August, Messrs. JOHN LAIRD & SONS launched from their ship-building yard, at Birkenhead, a magnificent new steamer, built for Messrs. JARDINE, MATHESON & Co., the well known China merchants. This steamer, (the RIVA,) built with the utmost care, is intended to carry light but valuable cargoes of tea, silk, &c. She is of 2,000 tons burden and 400 horse-power, and it is confidently anticipated that her speed will average from 16 to 17 knots per hour. The launch was in every way a success, and was witnessed by an immense concourse of spectators, including 2,200 workmen employed by Messrs. LAIRD & SONS, whose yards are crowded with fine vessels and steamers, either in process of building or repairing. Among them are the unhappy Galway steamers HIBERNIA and COLUMBIA, which are being nearly rebuilt.

Messrs. LAIRD have also just finished for the owners of the above-mentioned RIVA, a two-funnelled steam tug, intended for service in the Yang-tze-Kiang river. It is also rumored that an iron-plated war steamer will be shortly commenced by Mr. LAIRD.

STEAMSHIP-BUILDING ON THE CLYDE.

We learn from the London *Times* that several rather important launches of steamers have taken place from the banks of the Clyde during the month of August. Messrs. R. STEELE & SON, of Greenock, have turned out a screw of 1,400 tons, named the ST. GEORGE, 253 feet long, 33 feet 6 inches broad, and 22 feet deep. The ST. GEORGE, which will be fitted with engines of 175 horse-power, has been built by Messrs. J. & A. ALLAN, of the Montreal Ocean Steamship Company, and is intended to ply between Glasgow and Montreal. A similar screw, built for the same owners by Messrs. BARCLAY, CURLE & Co., of Whiteinch, is as nearly as possible, of the same tonnage and dimensions, and has received the name of the ST. ANDREW; she is to be fitted with engines by the same firm, of 150 horse-power, and will also run between Glasgow and Montreal. Messrs. TOD & MCGREGOR, of Partich, have launched a screw named the VASCO ANDALUZ, for a Spanish firm, who propose to run her between Bilboa and Seville. The VASCO ANDALUZ is 163 feet long, 25 feet breadth of beam, 12 feet deep, and 495 tons burden; and she is being fitted with a pair of direct action surface condensing engines of 60 horse-power. The NORTE, another steamer, built by the same firm, left the Clyde for Spain in August.

If New-York aims to maintain the supremacy of the sea, she must be alive to the important changes now making on the Clyde, in the matter of iron ships.

THE BRITISH MERCANTILE STEAM FLEET.

The steam fleet of Great Britain has contributed incalculably to her pre-eminence as a commercial nation. Indeed, few have any adequate

conception of the rapid growth of this important interest, or the extent already attained. It appears, from an official return, that at the commencement of the present year 1,945 steamers were registered in the United Kingdom, of a gross burden of 686,417 tons, being an increase of 82 vessels and 19,904 tons, as compared with the corresponding date of 1860. The number of paddle steamers was 1,312; of screws, 601. As regards the materials of which they were constructed, 860 were built of wood, 1,080 of iron and five of steel. Of the whole number of steamships, 515 are owned in London and 214 in Liverpool. The scale of operations entered upon by some of the leading steamship companies of England is enormous. First in importance, as concerns the United States, is the "CUNARD fleet," comprising no less than thirty large steamers, averaging not far from 2,000 tons. The largest of these is the new steamer "SCOTIA," which measures 4,000 tons, and three more powerful ships will soon be added.

STEAMERS BETWEEN BRISTOL AND NEW-YORK.

MITCHELL'S *Steam Shipping Journal* thus alludes to the revival of an old project: The late BRUNEL entertained a high opinion of the Severn as a transatlantic packet station. The Avon, which empties its waters into the Severn, meets the river Frome at Bristol, ten miles from the estuary, and the Great Western runs trains to and from London and Bristol in two hours and fifty-five minutes. As Bristol is eighty miles nearer New-York than Liverpool, and there are steamboats from Bristol to all the leading Irish ports, and also railway connecting links with Southampton and Poole, on the southwest coast, and with the whole of Wales and England to the north and east, there is nothing surprising in the announcement of the formation of a company for placing express steamers on from Bristol to New-York. These boats are to do the passage in less than seven days. To achieve this they must be propelled at the rate of 17¾ miles per hour on an average, or exactly 424 miles per day. This is less than 15¼ knots, and is exceeded by scores of steamers. From the extreme length, light draught of water, and enormous horse-power of the vessels proposed for the Bristol and New-York trade, fully 20 miles per hour is anticipated to be accomplished.

THE RECOVERY OF SUNKEN VESSELS.

Recently two pontoons, which have been built in connection with an ingenious apparatus for raising sunken vessels, were privately tested at Corbrook, in order to ascertain their power of resisting pressure. Under the name of RAINBIRD'S patent encircling chains and self-gravitating air cylinders, a model of the apparatus has been for some time before the public, but the present is the first attempt to carry the invention into practical effect, a company, called the Marine Salvage Company, having been recently formed to put the patent into operation. The invention may be briefly and popularly described as consisting of two cylinders, each built of iron plates, in shape something like the hull of vessels, covered in and made air-tight. These cylinders or pontoons are divided into two compartments, each of which is perforated by a hollow pillar or column.

Through these columns it is intended to pass chains, the ends of which, by a simple but efficient arrangement, are prepared for being made fast to the object to be raised. The pontoons, which, by means of a radial tube, are rendered self-gravitating, are then filled with a sufficient quantity of water to enable them to sink, and are lowered one on each side of the sunken vessel. By means of powerful hydraulic apparatus on board the attendant steamers, air is pumped down into the cylinders, so as to displace the water, and pontoons and vessels, assisted by lifting apparatus on board the steamer, rise gradually to the surface together. The pontoons in question have been built by Messrs. GALLOWAY & LORD, of Knot Mill, and are the smallest size it is intended to make, being 70 feet long and 8 feet in diameter. These comparatively small cylinders, however, represent a lifting power of 300 tons dead weight, which would be equivalent to the real weight of a vessel of 700 or 800 tons burden. They were subjected to hydraulic pressure to the extent of thirty-five pounds to the square inch, and sustained that pressure without injury. In a few days the pontoons will be taken down the canal and the Mersey to Liverpool, and their capabilities for accomplishing what they are designed to effect will be thoroughly tested.—*Manchester Guardian.*

THE LATE GALES.

The extent of casualties during the late serious gales on the northeast coast of England, posted on LLOYD'S books, is not so heavy as was at first contemplated, and the loss to the room does not exceed, it is said, more than £25,000. In all there appears to be about sixty disasters, the bulk of them coasters and colliers, which are supposed to be insured in the northern clubs. Admiral FITZROY, the head of the Meteorological Department of the government, in a letter to the *Times*, says the storm of the 2d was circuitous or cyclonic. Its centrical area was in the North Sea, off Yorkshire, around which, along the coast, it blew hardest from Northumberland to Norfolk. Off Flamborough Head it was sudden and most severe. There was no wind to speak of in the west of Ireland. On the northeast coast and in the Irish Sea there was a short gale. This cyclone was local, and did not travel far.

DEATH OF AN OLD SHIPMASTER.

The Salem *Register* chronicles the death of Captain SAMUEL W. COOK, the oldest of the sea captains of that place. Captain COOK was in his ninety-third year. His wife survives him, in the eighty-seventh year of her age, the two having lived in wedlock sixty-one years, occupying the same house nearly the whole of that period. They had two daughters, both of whom are living, the elder being the wife of Gen. HENRY KEMBLE OLIVER, State Treasurer, and one son, who died in 1823.

Capt. COOK had quite an adventurous life. We copy the description of some of its incidents, as narrated in the *Register:*

In the "JOHN ADAMS" war with France, Capt. C. commanded the brig POLLY, of ten guns and twenty men, sailing from Charleston, S. C., she being regularly commissioned as a letter of marque by the United States government. Her owner, one TUNIO, a resident merchant of Charleston,

desired Cook to wear the "black cockade" as a distinctive badge, but Cook refused. He might fight or defend his vessel against the French, but he was not "anti-Gallacian" enough to wear the famous cockade. While in this brig, and off Charleston bar, she was struck by lightning, prostrating ten of her men and killing two; and the remarkable part of the affair was, that the lightning came from a small cloud in an otherwise clear sky, so that Capt. C. thought that one of his guns had accidentally exploded.

For a few years Captain C. sailed from Charleston to the West Indies and Europe, and then came North, and was engaged in the Salem and Baltimore and Southern trade, distributing the cargoes of our East Indiamen through Southern markets. In 1800 Captain Cook was married to Sarah, eldest daughter of Captain James Cheever, of Salem, himself a veteran shipmaster of the revolutionary era. In February, 1802, Captain C. sailed from Salem in the Volusia, his brother, Captain James Cook, in the Ulysses, and Captain William Brown in the Brutus, the weather being remarkably fine, bound for Bordeaux and the Mediterranean; and these ships were totally lost in a violent snowstorm that night on Cape Cod, and Captain Brown and six of his crew perished from exposure.

On striking, Captain Cook destroyed all the rum on board, except that put into the boots of his men to save their feet from freezing, and gathered them all into the ship's cabin. He thought, however, that they would all have perished gradually, had not a Methodist minister, returning from Provincetown, discovered his ship on the Truro beach, and sounded the alarm. Corne, the Italian marine painter, painted for Captain C. the scenes of this storm and wreck, so notable in our marine annals.

THE ENGLISH MERCANTILE MARINE FUND.

On the 1st of October, 1861, there was a reduction of 10 per cent. on light dues charged on vessels to foreign parts, and 25 per cent. on coasting vessels. This diminution in light-house charges arises from the large surplus under the Mercantile Marine Fund. The excess of income over expenditure, for the year 1860, was £90,021. The cash received from the Trinity House was £240,916, from the Port of Dublin Corporation, £18,318, and the Commissioners of Northern Light-houses, £24,227. The Trinity House expended £132,037; therefore the income over expenditure was £108,879. As a counterpoise to this, the Dublin Corporation exceeded their income by £19,375, and the Scotch Commissioners expended £5,676 more than they received. On the whole, however, the lights have yielded £83,824 more in dues than was expended on their maintenance. The expenses paid on ballastage was £41,581, which left a surplus over income of £5,275. Money orders for the transmission of wages are issued to seamen at the shipping-offices, and it is evident that our sailors are glad to have this safe and ready method of remitting cash to their wives or members of their families. The number of orders issued in 1855 was 4,640, and the amount paid in £76,952. The numbers have gone on increasing since that date. Last year 28,381 seamen deposited £169,925, and received money orders payable at other ports than those at which they were paid off. Out of £834,685 paid into the hands of shipping-masters since the establishment of the system, only £1,887, on the 31st December last, remained unclaimed.—*Times.*

RAIL-ROAD AND STEAMBOAT STATISTICS.

I. The Rail-Roads of Connecticut. II. Rail-Road from New-York to Washington. III. New-York Central Rail-Road. IV. Spanish Railways. V. The Last of the Coaches. VI. Railways in England. VII. The First Steamboat. VIII. A New Ferry to Jersey City.

RAIL-ROADS OF CONNECTICUT.

In a former number we gave the general results of the reports of the rail-roads of this State to the commissioners for the year 1860. It is to be regretted that the various reports are not made up to a specified time, as much of the advantage of classifying statistics of different roads is lost, from the fact that the operations classified embrace different periods, in which a totally different state of things may exist. It is, however, much better to give the results as they exist than not to give them at all:

Roads.	*Capital.*	*Capital paid in.*	*Funded and Floating Debt.*	*Rates of Interest paid.*
New-York and New-Haven,.	$3,000,000	$2,980,839	$2,123,888	6½ per cent.
New-Haven and Hartford,...	2,350,000	2,350,500	936,000	6 per cent.
Norwich and Worcester,....	2,825,000	2,122,500	656,586	6½ per cent.
Prov., Hartford and Fishkill,	4,500,000	2,042,539	2,161,691	Taken f'm last
N. L., Williman. and Palmer,	1,700,000	510,900	1,052,100	year's report.
Housatonic,.....	2,000,000	2,000,000	293,132	
Naugatuck,.....	1,031,800	1,031,800	311,158	7 per ct. nearly.
Danbury and Norwalk,.....	400,000	307,010	96,500	7 "
N. Haven and Northampton,	922,500	922,500	500,000	7 "
N. H., N. L. and Stonington,.	738,538	738,538	906,429	7 " on f. debt.
N. Y., Prov. and Boston,....	1,508,000	1,508,000	276,800	6 "
Boston and N. Y. Central,...	2,700,000	2,241,000	1,672,589	6 "
Totals,.....	$23,675,838	$18,756,627	$10,987,875	

RAIL-ROAD COMMUNICATION BETWEEN NEW-YORK AND WASHINGTON.

A deputation of influential gentlemen from Washington and Georgetown waited upon the Mayor of Washington and the Postmaster-General in October, by appointment, to obtain their official influence with Congress to procure some amelioration of the suffering and inconvenience produced by the defective railway and mail communication through Baltimore and Philadelphia to the north. The deputation consisted of Mr. Alderman Semmes, Mr. Emile Dupre, Mr. George Parker, Mr. Pliny Miles, Col. Peter Force, Mr. Perry, Mr. George Lowry, of Georgetown, Mr. Jones, of the National Hotel, Mr. Van Vleit, Mr. Hudson Taylor, Mr. Riley, &c. Mr. Wallach, the Mayor, entered fully into their views, and agreed with the deputation that the time had arrived for some public action on the subject, Washington was not as large a commercial city as either New-York, Philadelphia or Baltimore, but the citizens had their rights, and, at the present time, both to the government and the public, the want of a great national highway between the com-

mercial and the political capital of the country was severely felt. To the government this want had cost millions, and the merchants and citizens of Washington and Georgetown were now expending tens of thousands every week in freights and an advance of prices on all the necessaries of life, and all for want of a good railway system—a continuous steam track between Washington and New-York. The Postmaster-General said he should take the views of the deputation into full consideration, and see what influence he could use to abate the grievance complained of. Thanking him for his courtesy and attention, the deputation then withdrew.

THE NEW-YORK CENTRAL RAIL-ROAD COMPANY.

Cost, Earnings, Expenses, &c., yearly, for seven years, commencing with 1854 *and ending with* 1860.

Years.	*Cost.*	*Mileage.*	*Gross Earnings.*	*Expenses.*	*Net Earnings.*	*Dividend.*	*p. ct.*
1854,..	$25,907,374	563	$6,992,009	$3,485,736	$3,506,272	$2,114,953	9
1855,..	27,360,731	556	6,563,581	3,401,455	3,162,126	1,916,483	8
1856,..	29,786,372	556	7,707,348	4,097,867	3,609,481	1,919,564	8
1857,..	30,515,815	556	8,027,251	4,453,515	3,573,736	1,919,564	8
1858,..	30,732,517	556	6,528,412	3,487,292	3,041,120	1,919,564	8
1859,..	30,840,713	647	6,200,166	3,349,429	2,851,737	1,679,782	7
1860,..	31,106,095	647	6,957,241	4,278,840	2,678,901	1,440,000	6
Total,	$206,249,616	4,081	$48,977,008	$26,554,134	$22,422,874	$12,908,910	54

The New-York Central Rail-Road Company have already become consumers of coal to a considerable amount annually, and are now altering locomotives to burn this fuel. They have purchased coal from Pennsylvania, brought by the way of Erie so far, but this costs rather more than the company are disposed to pay.

At a late meeting of the directors a proposition was made by parties interested in the coal fields of Potter County, Penn., with a view of having the company get their supplies from that quarter, at the head of navigation of the Genesee Valley Canal and the Alleghany River. Messrs. GOULD and UNDERWOOD were appointed a committee of the board to go to the coal fields and make an examination. They did so, and made a report to the board. We have not seen the report, but understand that the committee found coal was abundant, and that it might be brought to the slack water navigation of the Alleghany by a rail-road some 22 miles in length, yet to be constructed. Of the practicability of constructing such a rail-road there is no question, the route being an easy one. As to the quality of the coal for locomotives, that remains to be tested.

The Genesee Valley Extension, from Olean to Millgrove Pond, has been completed, so that canal boats from this city can reach, by slack water on the Alleghany, the highest point requisite to take coal. The construction of the railway for 22 miles alone remains to be done to insure the production of a large quantity of coal at this point, at reasonable rates. What the Central Company intend to do in case the coal proves to be such as they require, we are not advised, but we suspect that they will assist in the construction of the proposed railway, and receive coal in return for the aid they may render.

SPANISH RAILWAYS.

Agents of the Spanish government are endeavoring, in England, to negotiate for the supply of iron rails to the extent of 12,000 tons, besides about 50 locomotive engines and some 600 railway carriages. The nature and extent of the trade of Birmingham with Spain is now of considerable local importance, there being strong indications that the Spanish government will become large customers for railway engines and carriages. During the first seven months of the present year Spain has taken an increased quantity of English machinery besides coal, culm and other articles.

THE LAST OF THE COACHES IN ENGLAND.

The railways are gradually pushing the coaches off the road. The opening of the Worcester and Hereford Railway, besides superseding numberless carriers' carts, has caused three mail coaches to be discontinued, viz., the Worcester and Hereford Royal Mail, PRATT'S Cheltenham and Malvern Mail, and the Worcester and Leominster Mail. All these were doing fairly before the opening of the railway, but have now ceased to run for want of passengers. The Leominster Mail, the last of the three, has succumbed recently. Before the Worcester and Hereford line was opened from Worcester to Malvern, about twenty coaches ran daily between Malvern and Worcester, every one of which is now put down.

RAILWAYS IN ENGLAND.

Subjoined is an abstract of a recent parliamentary return on railways, exhibiting the receipts and expenditures of England and Wales, Scotland and Ireland respectively. There is one very important omission in this return, no account being given of the amount of interest paid on preferred shares, guarantees, debentures and loans:

	England & Wales.	*Scotland.*	*Ireland.*	*Proportion of expenditure in U. Kingdom. per cent.*
Total receipts,.....	£ 23,454,810 ..	£ 2,925,229 ..	£ 1,368,447	
	Expenditure.	*Expenditure.*	*Expenditure.*	
Maintenance of way,.....	£ 2,025,465 ..	£ 225,837 ..	£ 156,060 ..	18.48
Locomotive power,.....	3,275,058 ..	350,547 ..	175,677 ..	28.83
Repairs and renewals,.....	941,541 ..	131,054 ..	46,189 ..	8.49
Traffic charges,.....	3,202,058 ..	347,070 ..	150,580 ..	28.05
Rates and taxes,.....	430,823 ..	56,677 ..	29,867 ..	3.93
Government duty,.....	335,789 ..	27,385 ..	.....	2.75
Compensation for accidents,	162,921 ..	10,424 ..	7,825 ..	1.37
Miscellaneous,.....	884,449 ..	127,134 ..	56,938 ..	8.10
	£ 11,258,104 ..	£ 1,306,128 ..	£ 623,136 ..	100.00

Total receipts,.....	£ 27,748,486
Total expenditure,.....	13,187,368
Net receipts,.....	£ 14,561,118
Proportion of expenditure to total receipts, per cent.,...	47.00

THE FIRST STEAMBOAT.

We have not far to look for the first germ of steam navigation. That huge model, which appears to be a combination of two funnels and a number of chains working over wheels, is the parent marine engine. As early as the year 1787, PATRICK MILLER, of Dalswinton, Scotland, engaged himself in making experiments with double and treble boats, which he propelled by means of wheels placed between them worked by manual labor; in the following year he induced SYMINGTON, an engineer at Wenlock Head, to apply to it a marine steam engine he had invented. This engine propelled the boat along Dalswinton Lake at the rate of five miles an hour. This was undoubtedly the first attempt ever made to use steam as the motive power in a vessel, although it was not the first practical steamboat. The engine, which belongs to the earliest history of that invention, is what is called an atmospheric engine, that is, the piston is raised by the action of steam, and then it is forced down by atmospheric pressure. The history of this curious parent of steam navigation is worthy noting. After the trial in the boat the engine was removed to Mr. MILLER'S library, where it remained until his death, in 1815; in 1828 it was sent by his son, packed in a deal case, to Messrs. COUTTS & Co., in the Strand, where it remained until 1837, and finally it found its way to a plumber's in Edinburgh, who flung it aside with the purpose of melting it. However, the model was rescued from destruction in 1855, and was restored to its former working condition by Messrs. PENN & SON in 1857.—*Once a Week.*

A NEW FERRY TO JERSEY CITY.

The first ferry-house in New-York intended for the ferry between Chambers-street and Pavonia Avenue, Jersey City, has been completed, under the auspices of the Erie Rail-Road Company. For five or six weeks past the ferry has been in successful operation, boats running every fifteen minutes, and carrying many passengers. Two ferry-boats are now in use, and two more are ordered and being built. The Chambers-street ferry, after their completion, will be equal to the best ferry in the city, On the other side of the river houses will soon spring up about the Long Dock, and there will be a tendency towards union between Jersey City and Hoboken. The terminus of the Erie Rail-Road is now complete in every thing that pertains to comfort and convenience. The Bergen tunnel brought the Hackensack Valley two miles nearer, and this ferry now brings Jersey City half a mile closer to the main portion of the city. A breathing trip out of town will now be more easily attainable, and Patterson and the mountains at Sufferns will be as convenient as Staten Island or the Elysian Fields. The ferry buildings on both sides are built in the most commodious style, and after elegant architectural designs. At the foot of Chambers-street the company's yard is entered through a massive triple-arched portal. The ferry-house consists of five parts: the entrance to the bridge, the sitting rooms, the rail-road ticket and baggage offices, the emigrant rooms, and the company's telegraph and other offices on the second floor. The whole is built of wood, and painted with a sandy substance in imitation of brown stone.—*N. Y. Tribune.*

POSTAL STATISTICS.

I. Annual Report of the Postmaster-General, U. S., 1861. II. The French Mails. III. British Mails to India and China. IV. The Australian Mails. V. British Subsidies. VI. The Cunard Steamers. VII. Dead Letters. VIII. Postage to Italy. IX. The British Admiralty.

REVENUE OF UNITED STATES POST-OFFICES.

The Postmaster-General reports the number of post-offices at the close of the fiscal year, including all in the revolted States, at 28,620. The total revenue of the department for the year was $9,049,296, being $168,771 less than in 1860. The expenditures for the year amounted to $13,606,759, being less than in 1860 by $1,268,014. As the unproductive States in our postal system are almost exclusively those that have attempted the suicidal rebellion and thus lost their mail service, it will be of interest to see, another year, the very large reduction that must occur in the postal expenditures, the service having been discontinued on the 30th of May last, one month before the close of the fiscal year.

COST OF THE MAIL SERVICE.

The total cost of the mail service in the rebellious States, during the fiscal year, was $3,699,150, and the gross revenue $1,241,220, showing the enormous deficit of no less than $2,457,930. And the postal expenses of these States is on the increase to a far greater extent than the postal revenue. In 1856, five years ago, the postal expenses of the States now in revolt amounted to $2,951,970, being $747,580 less than in 1861, while the revenue in 1856 was $1,086,478, or only $154,742 behind the year 1861. During the year 1856, the Northern or free States, including California, and all the new territories over which the service was extended at a vast expense—Minnesota, Nebraska, Kansas, New-Mexico, Utah, Oregon and Washington—the postal expenses were $5,186,658, while the revenue was $4,987,588, being behind the expenses only $199,000, a rather strong contrast to the deficiency in the Southern States, in the same year, without a single new territory, of $2,190,000.

The State of New-York furnishes every year twenty per cent. of the postal income of the nation, while the State's postal expenses are less than twelve per cent. of the whole. Forty per cent. of the correspondence and income is furnished by Massachusetts, New-York and Pennsylvania, and more than one-half by the New-England States, New-York, Pennsylvania and New-Jersey. Every single comparison and contrast that can be made points in the same direction. Taking the figures of 1856, and reckoning a just proportion of the money due the Post-Office Department for carrying the "free" matter, the actual cost of transporting and circulating the correspondence in the States above mentioned was exactly one cent and eight mills for each half ounce letter.

The postal expenses in Arkansas the same year amounted to 18 cents

3 mills a letter; in Florida, 11 cents 5 mills; in Texas, 8 cents; in Mississippi, 7 cents 3 mills; in Alabama, 6 cents 5 mills; and the State of South Carolina comes next in the scale, with 6 cents 4 mills as the expense of each letter. In Massachusetts the legitimate and exact cost was 1 cent 5 mills; and in the State of New-York, 1 cent 6 mills. The lowest in the scale was Rhode Island, being 1 cent 4 mills, while Pennsylvania letters cost 1 cent 9 mills each, and those in Connecticut, 2 cents each. Reckoned in the same way and on the same scale—an exact computation from official figures—the cost of all the letters in the northern and central regions of the country, including Virginia, Tennessee, Missouri and California, was exactly 2 cents 4 mills a letter, and in the States on the Gulf of Mexico, all reckoned together, 6 cents 7 mills a letter. These facts show us how the money paid in postage here at the North and East goes to support a postal establishment at the South and far West, while the cost should come out of the Treasury direct.

BRITISH AND AMERICAN POSTAL ARRANGEMENTS.

The contrast between the British and American postal reports is peculiarly striking in some particulars. The British people send by mail in a year 564,000,000 letters, or a million and a half daily; being three times as many as with us. The total income of the British Post-Office was over $16,000,000, and the clear profits over $7,000,000. In the United Kingdom are 11,441 post-offices and 2,473 road letter-pillars. Will our Postmaster-General bear in mind, before he allows any more of our detestable lamp-post boxes to be put up, that an English letter-pillar can be reached and a letter deposited in it by a child five years old? The mails were carried daily by railway 30,000 miles; by coach, cart and omnibus, 32,000 miles; by boat, 2,800 miles, and by men on foot, 70,000 miles. There were sent by mail 71,000,000 newspapers and 11,700 book packets. The postal revenue increased over $400,000 above the income of the year before. All the dead letters were returned to the writers without any expense or tax whatever, the number amounting to nearly two millions. Almost seventy million dollars was remitted in complete safety in post-office money orders.

THE FRENCH MAILS.

Imperial decrees grant the privilege of conveying mails to the *Compagnie Generale Maritime* by the steamers it is about to establish between France, the United States and the West Indies; also, to the company of the *Services Maritimes des Messageries Imperiales* on its lines from Suez to China, Reunion, the French possessions in the East Indies, and the Dutch and Spanish colonies. The latter company has obtained from the Viceroy of Egypt a concession of land at Suez for constructing docks.

BRITISH MAILS TO SINGAPORE, PENANG, CHINA, ETC.

In consequence of the urgent applications made to the British government for the restoration of the second monthly mail service between Eng-

land and China, which was discontinued last month, it has been determined to re-establish this service. The Post-Office Department have issued the following notice:

"Mails for Penang, Singapore and China will be made up in London on the morning of the 20th inst. for despatch *via* Southampton, and on the evening of the 26th inst. for despatch *via* Marseilles, and thenceforward the mails will be despatched twice a month as formerly, viz.: On the mornings of the 4th and 20th *via* Southampton; on the evenings of the 10th and 26th *via* Marseilles.

"As the revenue derived from the correspondence conveyed by the line of packets between Point de Galle and Shanghai is insufficient to cover the cost of this double service, the Lords Commissioners of the Treasury have, by warrant, directed that the postage upon such correspondence shall be increased. All letters, therefore, for Penang, Singapore, Hong Kong and other parts of China, Japan, Java, the Philippine Islands, Labuan, Borneo, Siam, Sumatra and the Moluccas will in future be chargeable with the following rates of postage, viz.:

"*Via* Southampton—For a letter not exceeding ½ oz., 1s.; above ½ oz. and not exceeding 1 oz., 2s.; above 1 oz. and not exceeding 2 oz., 4s.; above 2 oz. and not exceeding 3 oz., 6s.

"*Via* Marseilles—For a letter not exceeding ¼ oz., 1s. 3d.; above ¼ oz. and not exceeding ½ oz., 1s. 6d.; above ½ oz. and not exceeding ¾ oz., 2s. 9d.; above ¾ oz. and not exceeding 1 oz., 3s.

"The postage chargeable upon letters for Penang, Singapore, Hong Kong and all other parts of China, Japan, Java, the Philippine Islands, Labuan, Borneo, Siam, Sumatra and the Moluccas, posted in the United States for transmission, *via* the United Kingdom, will hereafter be forty-five cents the single rate of half an ounce or under, *prepayment required*; and that this increased rate of postage must be levied and collected in this country upon all such letters, whether directed for transmission from England, *via* Southampton or *via* Marseilles.

"Postmasters will please note this change upon the tables of postages to foreign countries, and collect postage accordingly."

THE AUSTRALIAN MAIL SERVICE.

A contract has been made and signed between the British government and the Peninsular and Oriental Steam Navigation Company, for the renewal of the Australian mail service, by the conveyance of the mails between Point de Galle (Ceylon) and Australia. The subsidy is £134,672 per annum, to be paid quarterly on the 1st January, April, July and October, with a guarantee from the company of £25,000 for the performance of the same.

ONE RESULT OF BRITISH SUBSIDIES.

It has been part of the persistent policy of the British government to establish lines of steamers with every new market, and grant such facilities of trade as to secure a constant increase in the manufactures, and thus increase her export trade.

It is by this system that she secures her extensive trade with the South

American coast, all of which belongs to the United States by right of proximity and every commercial argument. No less than twelve English steamers are supported on the western coast of South America, encouraging the English, and shutting out American enterprise. This has been accomplished with the meager subsidy of less than $300,000 per annum; but without it no such enterprises would have been attempted.

This general subject is one of importance to the manufacturing and mercantile interests of this country. Within a few years our successive Congresses have almost abolished subsidies to American postal steamers, &c.; and, on the other hand, Great Britain has increased hers, especially in relation to the American lines.

THE CUNARD ATLANTIC STEAMERS.

Pending an inquiry in the British parliament in relation to the foreign mail contracts, one of the members made the following remarkable statement:

The CUNARD Company has been in existence since 1840, and not only during the first two years, but from first to last, there had been no breach of contract. They had incurred no penalties, and had never asked any indulgence from the government. They had carried the mails with undeviating regularity during the twenty-one years those contracts had been in force.

STRAY MONEY LETTERS.

Statement of dead letters containing money received at the Dead Letter Office, Washington, during the past year.

Qr. ending	31st March,	1860,	2,403 letters,	containing	$ 13,120 87
"	30th June,	1860,	2,860 "	"	16,177 41
"	30th Sept.,	1860,	2,192 "	"	10,975 88
"	31st Dec.,	1860,	2,335 "	"	11,880 70
Total for the year		1860,	9,790 letters,	containing	$ 52,154 86
Average amount of money to each letter,.....					$ 5 32¾

More than nine-tenths of the above letters and money have been sent out and delivered to the writers thereof. Those letters containing money, the owners of which cannot be found, are filed, to await the application of the owners. If not called for before June next, the bank notes contained in the letters will be sold for specie, and the specie deposited in the United States Treasury. But the letter and a draft for the amount contained in it, (less the discount,) may be obtained on proper application at any time thereafter.

Persons making application for missing valuable letters, supposed to have been sent to the dead letter office, should address "Third Assistant P. M. General, Dead Letter Office," and state correctly the address of the letter inquired for, the name of the writer thereof, a description of its contents or enclosure, the date when it was originally mailed, the amount of postage, and whether paid or unpaid; if registered, the registry number, and if the letter is supposed to have been returned to the dead letter office, the date when it was so returned should be stated. Dead letters, not containing enclosures of value, are destroyed as soon as opened.

DEAD LETTERS.

The following order has been issued from the Post-Office Department:

POST-OFFICE DEPARTMENT, *Nov.* 26, 1861.

In view of the increased number of letters held for postage and returned to the dead-letter office, it is ordered that the order of this department, dated 8th October, 1860, be rescinded, and the prior practice be restored. Postmasters will, therefore, notify the person addressed that such letter is held for postage, and that upon his writing therefor, prepaying the postage on his letter and enclosing a stamp to be placed on the letter held for postage, the same will be forwarded to his address.

By order of the Postmaster-General.

JOHN A. KASSON, *First Asst. P. M. G.*

POSTAGE TO ITALY BY THE FRENCH MAIL.

We are requested to state that, on and after the first of January, 1862, the postage chargeable upon letters between the United States and Italy, (the Austrian Provinces and Pontifical States excepted,) forwarded *via* France, in the French mail, will be reduced from twenty-seven to twenty-one cents, the single rate of one-fourth ounce or under, prepayment optional. The single rate by the French mail, upon letters for the Venetian and Papal States, will remain unchanged at twenty-seven cents the quarter ounce, and fifty-four cents the half-ounce letter, pre-payment optional. Postmasters will note these changes upon their foreign tables, and levy postage accordingly, on and after January 1, 1862.—*Washington Republican.*

BUSINESS OF THE BRITISH ADMIRALTY.

In 1792 the number of letters despatched from the Admiralty was 8,251; in 1835 it had increased to 31,086; and in 1860 to 68,622; and that although in this last year a large number of unimportant routine letters were no longer registered, and a considerable number of documents which used to be retained at Whitehall are now, when acted upon, sent to Somerset House. The pages of entry, 4,402 in 1791, and 10,132 in 1835, were 30,669 in 1860. There was more to write about; the artificers in the dock-yards increased from 7,884 in 1835, to 18,574 in 1860, and the ships in commission from 167 to 363. But the Admiralty correspondence is swelled by an interference in details that might have been expected to be left to the admirals or commanders-in-chief at the ports. Rear-Admiral G. ELLIOT told the Commons' Committee on the Board of Admiralty that he had seen piles of letters upon most trivial matters; lately, for instance, a long correspondence which a lieutenant had had with the Admiralty about a table-cloth, and he believed there were several copies of the letters made. The lieutenant, it seems, was tired first; he could not get his pay, and therefore made his table-cloth a flag of truce, and came to terms of peace.

STATISTICS OF TRADE AND COMMERCE.

I. Chicago Trade, 1861. II. Demand for Sugar and Molasses. III. Philadelphia Trade. IV. The Opium Shops. V. Shipping in Montreal. VI. Fictitious Wines. VII. American Steamers in China. VIII. The Nutmeg Disease. IX. Imports of Cotton at Bremen. X. The Silk Trade of England.

CHICAGO TRADE, 1861.

The following is a statement of the business of Chicago for the season ending November 30. As navigation upon the lakes is substantially closed, the grain business for the season may be regarded as over, though considerable will be done on the rail-roads during the winter, if the New-York markets will warrant it. Below is a table of some of the leading ing articles received at Chicago for two seasons, from January 1st to November 30th:

	Receipts.		*Shipments.*	
	1861.	1860.	1861.	1860.
Flour,.....bbls.	1,338,491 ..	588,020 ..	1,434,298 ..	618,807
Pork,..... "	44,381 ..	13,588 ..	99,987 ..	67,229
Wheat,.....bush.	17,581,521 ..	13,571,201 ..	14,428,162 ..	12,843,700
Corn,..... "	26,154,425 ..	15,448,524 ..	23,750,187 ..	13,715,137
Oats,..... "	1,390,125 ..	1,532,436 ..	1,634,471 ..	1,041,710
Rye,..... "	482,495 ..	300,907 ..	402,995 ..	139,309
Barley,..... "	704,971 ..	530,717 ..	145,421 ..	245,908
Lumber,.....feet,	213,775,000 ..	256,303,611 ..	156,993,500 ..	215,435,452
Shingles,.....No.	59,375,851 ..	115,089,411 ..	91,078,250 ..	156,868,825
Lath,..... "	17,302,500 ..	27,968,856 ..	115,000,000 ..	62,932,531
Wool,.....bales,	912,518 ..	671,662 ..	1,290,319 ..	723,142
Lard,.....lbs.	6,345,398 ..	388,309 ..	13,509,596 ..	7,261,273
Butter,..... "	2,265,148 ..	1,522,418 ..	1,818,118 ..	1,714,011
Lead,..... "	12,179,434 ..	10,600,097 ..	6,487,482 ..	9,174,750
Live hogs,....No.	265,464 ..	193,882 ..	150,759 ..	117,715
Dressed hogs,.. "	149,318 ..	52,144 ..	59,972 ..	17,551
Beef cattle,.... "	148,425 ..	133,995 ..	101,495 ..	95,434
Beef,.....bbls.	41,460 ..	21,480 ..	60,858 ..	41,423

DEMAND FOR SUGAR AND MOLASSES.

The New-Orleans *Crescent* has the following: There have been large remittances from Tennessee in Treasury notes within the past few days to be invested in sugar and molasses. The demand for sugar and molasses for Alabama and Tennessee is extending, and heavy transactions are expected the coming month. The shipments of molasses this week have been large for the times. All of this article made this season will probably, in fact without a doubt, be required for consumption in the Southern Confederacy, and, with the promising large yield of sugar relatively, the returns will be proportionately larger. The great value of molasses for plantation and negro supplies will be fully realized and demonstrated this year. We are in for a war of longer or less duration. If the blockade of our ports is not raised within three or four months, cotton will be a

drug. Prices of breadstuffs are advancing to most exorbitant prices. Sugar and molasses will be the only products to be relied on. These two items will be worth in market something approximating twenty-eight millions of dollars. If, however, cotton planters cannot sell their cotton, or are compelled to keep it on plantations, how can they realize money to purchase sugar and molasses, which will be very abundant, and possibly rule at extreme low rates?

PHILADELPHIA FOREIGN COMMERCE.

The business of the Philadelphia Custom-House in November was as follows:

Duties Received.	1858.	1859.	1860.	1861.
November,.....	$ 76,396 ..	$ 163,448 ..	$ 73,574 ..	$ 76,566
Previous 10 months,.	1,774,818 ..	2,036,967 ..	2,369,275 ..	1,214,296
	$ 1,851,241 ..	$ 2,200,355 ..	$ 2,442,849 ..	$ 1,290,862

THE OPIUM SHOPS OF JAVA.

What spirituous liquors are for the European, opium is in Java for the Mohammedan and Chinaman. A European of the lower classes may sit in his tap-room and debase himself by his sottishness; but he does it with an uproarious merriment, which would make one think he was really happy, spite of the headaches and *delirium tremens* he may know are in store for him. But in an opium hell all is as still as the grave. A murky lamp spreads a flickering light through the low-roofed suffocating room, in which are placed *bae-bae* or rough wooden tables, covered with coarse matting, and divided into compartments by means of bamboo-reed wainscotting. The opium-smokers, men and women, lost to every sense of modesty, throw themselves languidly on the matting, and, their heads supported by a greasy cushion, prepare to indulge in their darling vice.

A small burning lamp is placed on the table, so as to be easily reached by all the degraded wretches who seek forgetfulness or elysium in the fumes of opium. A pipe of bamboo-reed, with a bowl at one end to contain the opium, is generally made to do service for two smokers. A piece of opium, about the size of a pea, costs sixpence; (a day's wages;) but it is sufficient to lull, by its fumes, the senses of the smoker. These fumes they inhale deliberately, retaining them in the mouth as long as they can, and allowing them gradually to exhale through their nostrils. After two or three inhalations, however, the opium is consumed, and the pipe falls from the hand of its victim.

At first the smokers talk to each other in a whisper scarcely audible; but they soon become still as the dead. Their dull sunken eyes gradually become bright and sparkling; their hollow cheeks seem to assume a healthy roundness; a gleam of satisfaction, nay of ecstacy, lightens up their countenances as they revel in imagination in those sensual delights which are to constitute their Mohammedan paradise. Enervated, languid, emaciated, as they are in fact, they seem and feel for the time regenerated; and though they lie there, the shameless and impassive slaves of sensuality and lust, their senses are evidently steeped in bliss. Aroused, however, from their dreams and delusions, the potency of the charm ex-

hausted, driven from their "hell" by its proprietors, see them next morning walking with faltering step, eyes dull as lead, and cheeks hollow as coffins, to their work.—*Fraser's Magazine.*

SHIPPING BUSINESS AT MONTREAL.

The number and tonnage of vessels entered inwards at the port of Montreal, up to the 21st November in each year for the last ten years, show the following figures:

	No. of Vessels.		*Tonnage.*
1852,.....	191	....	45,802
1853,.....	242	....	58,894
1854,.....	275	....	72,305
1855,.....	197	....	47,904
1856,.....	230	....	69,777
1857,.....	208	....	65,330
1858,.....	191	....	70,183
1859,.....	191	....	85,193
1860,.....	240	....	118,216
1861,.....	498	....	247,247

The enormous increase in the tonnage in 1861 shows how exceedingly prosperous has been the trade this year, as compared with that of former seasons. The number of ships has actually doubled, and the Montreal merchants must have reaped a rich harvest from their season's business.

FICTITIOUS WINES.

Even in the wine-growing countries no man can be sure that there is any grape juice in what he drinks under the name of wine. Here the probabilities are all against the genuineness of everything called wine. An English paper, speaking of the manufacture and adulteration of wines in France, says:

All is false in wines; the color, the strength, the flavor, the age, even the name under which they are sold. There are wines which do not contain a drop of grape-juice. Even science is impotent to distinguish the true from the false, so complete is the imitation. You may every day see advertised in the French newspapers the "Seve de Medoc," of which a small flacon, costing three francs, is declared sufficient to give flavor to 600 litres. Paris and Cette are the principal seats of this fraudulent adulteration. It is practiced in both places on the most colossal scale. Certainly half of the Parisian population drink, under the name of wine, a mixture in which there is not a drop of grape-juice. The police are unable to prevent this adulteration, but the laws punish it with great severity; every week do the newspapers publish judgments against wine merchants and grocers, in execution of which their wines, 20, 30, 80 hogsheads at once, are poured into gutters. But this dishonest art is now so perfect that even clever chemists can with difficulty distinguish the true wine from the false. Such was the case in a very recent trial. The chemist, after reporting all the ingredients of which the wine was composed, observed, that if one of them were in less quantity, he would have

been unable to distinguish it from the natural wine. The prosecuted wine merchant, who was present, listened attentively to the chemist's report, and at last asked him which ingredient it was. The chemist very imprudently told him, and the accused immediately answered, "I am very much obliged, sir, and I don't regret now my 40 hogsheads of wine which will be destroyed, because now I am certain of my business."

THE HANSE TOWNS.

IMPORTS, EXPORTS AND PRICES OF COTTON AT BREMEN IN THE PAST TWENTY YEARS.

Years.	*Imports. P'ds, net.*	*Exports. P'ds, net.*	*Avg. price per pound in grotes.*	*Years.*	*Imports. P'ds, net.*	*Exports. P'ds, net.*	*Avg. price per pound in grotes.*
1840,	2,343,930 ..	1,684,598 ..	10⅝	1850,	4,969,200 ..	5,004,000 ..	14⅛
1841,	1,242,584 ..	2,299,418 ..	11⅛	1851,	9,811,162 ..	8,634,528 ..	18⅝
1842,	3,814,482 ..	2,539,306 ..	9⅝	1852,	8,625,196 ..	8,940,839 ..	10⅛
1843,	7,336,646 ..	4,955,199 ..	7⅞	1853,	11,527,555 ..	10,540,471 ..	11⅝
1844,	4,501,901 ..	6,036,660 ..	8⅛	1854,	20,990,751 ..	18,001,546 ..	11⅛
1845,	6,697,697 ..	8,172,944 ..	7⅛	1855,	23,965,983 ..	24,326,103 ..	11⅝
1846,	4,372,771 ..	5,333,087 ..	9	1856,	41,557,005 ..	42,787,418 ..	12
1847,	4,414,974 ..	3,081,538 ..	12⅛	1857,	41,020,316 ..	36,074,019 ..	14⅝
1848,	5,743,823 ..	5,574,700 ..	9⅛	1858,	40,913,092 ..	45,030,135 ..	13⅛
1849,	8,503,565 ..	8,626,450 ..	8⅛	1859,	60,133,809 ..	51,799,704 ..	13⅛

CONSUMPTION OF SILK IN ENGLAND.

The following table shows the quantities of raw silk consumed in England, and the countries whence imported, from 1843 to 1859.

Years.	*From China, bales of 100 lbs.*	*From Bengal, bales of 150 lbs.*	*From Prussia, bales of 200 lbs.*	*From Persia, bales of 75 lbs.*	*From Italy, bales of 280 lbs.*	*Total pounds.*
1843,..	3,047 ..	8,142 ..	3,092 ..	2,100 ..	6,439 ..	4,104,820
1844,..	3,163 ..	10,170 ..	2,976 ..	2,867 ..	6,270 ..	4,407,625
1845,..	9,180 ..	11,688 ..	1,795 ..	864 ..	5,303 ..	4,519,360
1846,..	13,546 ..	9,700 ..	1,838 ..	2,060 ..	5,018 ..	4,736,740
1847,..	19,966 ..	9,160 ..	863 ..	795 ..	3,740 ..	4,650,025
1848,..	19,789 ..	6,437 ..	1,353 ..	1,060 ..	6,339 ..	5,070,470
1849,..	18,814 ..	8,644 ..	1,981 ..	1,327 ..	6,130 ..	5,390,125
1850,..	19,272 ..	9,393 ..	2,055 ..	3,499 ..	4,312 ..	5,216,935
1851,..	22,187 ..	8,657 ..	1,697 ..	3,381 ..	3,600 ..	5,118,225
1852,..	24,550 ..	11,685 ..	1,540 ..	3,008 ..	3,367 ..	5,684,110
1853,..	34,460 ..	9,687 ..	669 ..	4,607 ..	4,580 ..	7,660,775
1854,..	51,997 ..	7,861 ..	236 ..	2,306 ..	3,996 ..	7,717,880
1855,..	57,150 ..	9,152 ..	272 ..	1,765 ..	3,269 ..	8,190,895
1856,..	60,816 ..	16,053 ..	145 ..	1,856 ..	2,949 ..	9,483,470
1857,..	59,291 ..	8,064 ..	185 ..	2,459 ..	2,526 ..	8,067,405
1858,..	80,201 ..	8,957 ..	250 ..	1,315 ..	2,782 ..	10,291,235
1859,..	76,983 ..	14,153 ..	310 ..	1,134 ..	2,681 ..	10,718,980

AMERICAN STEAMERS IN CHINA.

The American steamer HANKOU, Captain SANDS, arrived at Singapore on the 22d of August, having left New-York on the 13th May last, calling at the Cape of Good Hope and Mauritius, and sailed for China on the 24th.

THE NUTMEG DISEASE.

Much of the prosperity of Penang was owing, in days gone by, to the cultivation of the nutmeg. This plant is now affected by a disease for which no remedy has been discovered, and the cultivation of it is no longer remunerative. Accordingly, many owners of nutmeg plantations are therefore turning their attention to the culture of cocoanuts and betel-nuts, planting them wherever the nutmeg trees have perished. An effort is also being made to cultivate cinchona. The Penang *Argus* asks why tea should not flourish upon the hills, and evidently thinks it worth while that some experiment should be made for turning them to some profitable account. The same paper also points out that cotton might be cultivated with advantage in Penang.

PERUVIAN GUANO

Is only allowed to be taken from the Chinchas, and its sales supplies the principal revenue of the government. The following estimate of the quantity of this fertilizer on the Chincha Islands was made by order of the Peruvian government in 1853, viz.:

On the North Island,.....	4,189,477 tons.
" Middle "	2,505,948 "
" South "	5,680,675 "
Total,.....	12,376,100

Since this estimate there has been exported, viz.:

In 1854,.....	396,341 tons.
1855,.....	405,752 "
1856,.....	214,183 "
1857,.....	490,654 "
1858,.....	266,709 "
1859,.....	147,709 "
1860,.....	348,544 "
Total tons register,.....	2,269,892
Add 25 per cent. for difference between register tons and true tons,.....	567,473
Total tons of guano exported,.....	2,837,365
Estimated quantity on North and Middle Islands,.....	6,705,425
Tons remaining on North and Middle Islands, Jan., 1861,	3,868,060
Estimated quantity on South Island, yet untouched,....	5,680,675
Total estimated quantity remaining at the Chinchas, January 1, 1861,.....	9,548,731 tons.

Supposing 400,000 tons carried away from the Chinchas each year, the quantity remaining will last more than *twenty-three* years.

COMMERCIAL REGULATIONS.

I. Treasury Decisions.—1. Lithographic Handbills.—2. Woollen Jackets.—3. Duty on Cigars. II. A Bankrupt Law Proposed. III. The Sequestration Act at the South. IV. The new Colombian Tariff. V. Regulations in Japan. VI. Foreign Cotton Cloths in France. VII. Foreign Woollen Goods in France. VIII. Custom Houses in China.

TREASURY DECISIONS.

The following decisions by the Secretary of the Treasury of questions arising upon appeals by importers from the decisions of collectors relating to the proper classification, under the tariff act of March 2, 1861, of certain articles of foreign manufacture entered at the ports of Boston, New-York and Philadelphia, are published for information of officers of the customs and others concerned.

Lithographic Handbills or Showbills.

Treasury Department, *October* 9, 1861.

Sir,—I have had under consideration an appeal of Emil Magnus, Esq., from your decision subjecting to duty, at the rate of 30 per cent., as a "manufacture of paper," under the tariff act of March 2, 1861, certain articles, styled by the importer "engravings or plates," the appellant claiming entry thereof at the rate of ten per cent. under the provision for "engravings or plates, bound or unbound," in section 19 of said tariff. The articles in question are lithographic showbills or handbills, and are designed as advertising posters. The handbill shows the manufacturing building, the business, the location and the name of the proprietors. I concur with you in the opinion expressed in your report, on a further consideration of the matter, that these articles are not embraced in either of the above designations, but are liable on the entry to a duty at the rate of 15 per cent. as "printed matter," under section 18 of said act, the work being executed by the press alone.

I am, very respectfully,

S. P. Chase, *Secretary of the Treasury.*

Hiram Barney, Esq., *Collector, &c., New-York.*

Woollen Jackets.

Treasury Department, *October* 21, 1861.

Sir,—I have had under consideration your report on the appeal of C. A. Thudium from your assessment of duty at the rate of 12 cents per pound, and, in addition thereto, twenty-five per cent. *ad valorem*, on woollen jackets *not* made on frames, but hand-knit, open in front, with buttons and sewed button holes and pockets, "as being provided for in

the 2d clause of section 13 of the tariff act of March 2, 1861," the appellant claiming entry of the articles in question at the rate of 30 per cent., as "hosiery."

These articles were, in my opinion, properly classed by you, upon entry, under the provision for "clothing ready made, and *wearing apparel of every description*, composed *wholly or in part of wool*, made up or manufactured wholly or in part by the tailor, seamstress or manufacturer," in the tariff act of March 2, 1861, and your decision subjecting them to duty at the rate of 12 cents per pound, and, in addition thereto, twenty-five per centum, is hereby affirmed.

I am, very respectfully,

S. P. CHASE, *Secretary of the Treasury.*

WM. B. THOMAS, Esq., *Collector, &c., Philadelphia, Penn.*

CIGARS.

TREASURY DEPARTMENT, *October* 23, 1861.

Sir,—Your report on the appeal of HENRY C. RICHARDS from your assessment of duty at the rate of 40 cents per pound, and, in addition thereto, 10 per centum *ad valorem* on cigars costing $8 per thousand, under the tariff act of March 2, 1861, is received.

The appellant claims entry of said cigars at the rate of 40 cents per pound only, alleging that the ten per cent. *ad valorem* applies only to cigars costing over ten dollars per thousand.

The provision for cigars in the act of 2d March, 1861, is in the 2d clause of the 6th section of said act, and is as follows, to wit: "On cigars of all kinds, valued at five dollars or under per thousand, twenty cents per pound; over five dollars and not over ten, forty cents per pound; and over ten dollars, sixty cents per pound, and, in addition thereto, ten per centum *ad valorem*."

You levied the duty in this case at the rate specified above, understanding the law to mean that the ten per cent. in addition was *duty*, equally applicable to "cigars of all kinds," whether costing more or less than ten dollars per thousand. In this view I concur, and your decision, therefore, is hereby affirmed.

I am, very respectfully,

S. P. CHASE, *Secretary of the Treasury.*

J. Z. GOODRICH, Esq., *Collector, &c., Boston, Mass.*

BANKRUPT LAW.

The merchants of this city are taking steps toward pressing on the legislature the policy of a law insuring a property division of the effects of insolvents, and of liberating honest debtors from undue pressure, giving them a chance for a new start in life. A bankrupt law is needed. Dishonest debtors have a great advantage in the present relation of debtor and creditor, and preferences are given and allowed which amount to deception in the mass of instances. A number of merchants have met at the Fifth Avenue Hotel, ROYAL PHELPS in the chair, and discussed this

important matter. About fifty were present. Mr. PHELPS reported that he had ascertained that "some sort of a bankrupt bill will be passed at the next Congress, under the pressure of the debtor interest." The present meeting represented the creditor interest. After much discussion, and a suggestion from Mr. OPDYKE that banks and banking institutions be included in any bankrupt law that might be passed, and pointing out that under our State constitution there is a clause subjecting every bankrupt in a state of suspension to liquidation, the following was passed:

Resolved, That although your committee question the expediency of passing a bankrupt law at the ensuing session of Congress, solely because of the distracted state of the country and the impossibility of enforcing its provisions in the States now in rebellion; yet, as they believe a permanent law for the relief of honest debtors, and for the equitable distribution of their effects among their creditors, will be beneficial, and as it is our belief, and in view of the fact that an earnest effort will be made to have a general bankrupt law passed at an early day, therefore we recommend that a committee be appointed and authorized to procure the necessary legal aid to draft a bill and submit it to a future meeting of this body.

The following gentlemen were appointed the committee: W. G. LAMBERT, SETH B. HUNT, A. R. WETMORE, G. W. LANE, E. S. JEFFREY, N. SULLIVAN, GEORGE OPDYKE, A. C. RICHARDS, JOHN MCKILLOP, O. D. F. GRANT, ROYAL PHELPS.

A resolution was then passed authorizing the committee to confer with mercantile bodies of other cities in gaining the same end.

The subject is of great importance, and we think that the committee thus appointed have ably fulfilled their duty. There is a very large class of dealers that are seeking relief from the passage of some law, and if a good law is not passed, a bad one will. The pressure is very great.

Copies of the proposed act will be furnished upon application to the editor of the MERCHANTS' MAGAZINE, or to the Secretary of the New-York Chamber of Commerce.

THE SEQUESTRATION ACT IN ALABAMA.

The following decision was rendered recently by Judge JONES, in the District Court, which we have been permitted to copy for the benefit of those who may be similarly situated. We understand that the amount involved in this case will be considerable, after paying Mr. SAULSBURY'S interest:

THE CONFEDERATE STATES *vs.* J. L. SAULSBURY & Co., *Garnishees.*—In this case, arising under the sequestration law, it appears from the answer and petition of JAMES L. SAULSBURY, that a copartnership heretofore existed between himself and JOHN T. HENRY, in the mercantile business in New-York, under the firm of SAULSBURY & HENRY, and in Alabama under the firm of J. L. SAULSBURY & Co.

Mr. SAULSBURY is a citizen of Alabama. Mr. HENRY is alleged to be a citizen of New-York, and, though that fact is not distinctly admitted, I will, for the purposes of this motion, assume that he is an alien enemy. There are effects of both firms in this State, and a considerable amount of debts due them. Mr. SAULSBURY now files his petition, praying in

effect for an order of court, authorizing him to go on to collect the debts due these firms, and to wind up their business, and he moves for an order accordingly.

There is really no necessity for any such order. When, as in this case, a mercantile partnership has heretofore existed between one of our citizens and a person now an alien enemy, and there are effects of the firm in this State, the partnership is dissolved by the war. The rights and interests of the alien enemy partner are liable to be sequestrated. But the rights and interests of the home partner in the effects of the firm are not thereby divested. He may go on to collect his debts and wind up the business of the firm without any order of court for that purpose. He is, of course, bound to account and pay over to the receiver the portion of the effects which would otherwise go to his former partner. He should allow the receiver access to the books of the firm, and from time to time give him all proper information about its business.

If he mismanages this business in any way, the court may appoint a receiver to take possession and management of the effects of the firm, on a proper showing being made. It is in this respect analogous to a case of dissolution of copartnership by the death or bankruptcy of one of the partners. The surviving or solvent partner may go on to wind up the business, subject to account to the assignee of the bankrupt or the representative of the deceased partner, and subject, too, in case of misconduct, to having a receiver appointed to take charge of the business. So, in this case, the receiver, under the sequestration law, is the representative of the alien enemy partner, and the home partner is like a solvent or surviving partner.—*Montgomery Advertiser.*

THE NEW COLOMBIAN TARIFF.

CONSULATE OF THE UNITED STATES,
At Colon-Aspinwall, Nov. 25, 1861.

Sir,—Gen. JONES, late United States Minister Resident to Bogota, having taken leave of that capital, and Judge BURTON not having as yet presented his credentials to Gen. MOSQUERA, I have deemed it proper to translate and forward to the Treasury Department such portions of a customs decree, lately issued by the new government of the United States of Colombia, as bear upon the commerce between the United States and this Republic. The decree is dated October 16, 1861.

ART. 10. The following are declared ports of importation, exportation and deposit:

Ports of Santamarta, Cartajena, Sahanilla, Rio Hacha and Zispata on the Atlantic.

Those of Auraca and Meta.

That of Quibdio.

That of Cucuta, on the frontier of Venezuela.

That of Carlosama, on the frontier of Ecuador.

ART. 11. The following are declared free ports:

Those of Buenaventura, Tumaco and Iscuande, on the Pacific.

Those of the territory of Caqueta, in the State of Cauca.

Those of the Archipelago of San Andres, in the State of Bolivar.

Consuls will only be admitted to ports of exportation and importation.

ART. 14. Import dues will be charged upon the gross weight of the packages.

The following articles shall pay five centavos per kilogramme: Merchandise in bales, cases, or whatever wooden package without interior or exterior lining or metallic covering, or which may be introduced without covering of any kind.

Assimilated to these, packed or unpacked, are raw provisions, steel, unmanufactured, pitch or tar, quicksilver, copper and bronze in pigs, copper boilers or kettles, zinc in bars, iron, manufactured, unmixed with steel, ordinary soap in bars, machines and agricultural and artificers' tools, tanned hides and skins, lead, manufactured and unmanufactured, powder, window glass, wines, in pipes and barrels, sheet zinc, sheet tin, China ware in crates.

Merchandise, not comprehended in the above, pay 30 centavos per kilogramme. Passengers' baggage pay the same amount.

ART. 16. No duties will be paid on the following articles: Printed books, printing paper, hard coal, ice, vessels, in pieces or complete, destined for the navigation of the interior or coast, live animals, foreign legitimate coins.

ART. 18. The rate of deposit will be 40 centavos for each 100 kilogrammes, gross weight.

ART. 19. Tonnage dues on vessels that do not exceed 100 tons pay 40 centavos per ton; above 100 tons, 40 centavos per ton for the first 100, and 20 centavos for each additional ton.

ART. 21. Tonnage dues must be paid in all ports, including the free ports. Vessels which contract to carry, regularly and gratuitously, the correspondence of the Republic, are excepted from tonnage dues.

ART. 24. Export duties will be paid only on quinine and tobacco of native growth, at the rate of two centavos per kilogramme.

ART. 25. All export and import dues to be paid down, 50 per cent. in treasury notes, 10 per cent. in the floating debt of the fifth class, the balance in cash, or in floating bonds of the sixth class, derived from back dividends on the foreign debt.

ART. 27. The charges for deposit to be paid in treasury bonds or cash.

This tariff goes into operation in one hundred and twenty days after the date of the decree.

The fines and penalties for infractions of this decree are very severe, but I have not time to give them in full before the steamer leaves. Vessels will be confiscated whose masters do not present a clearance, register and crew list, or who omit, in the manifests, one package or more, whose gross weight shall exceed 25 kilogrammes. Those who endeavor to introduce goods clandestinely will pay double duties. Those who present deficient manifests, or who present no manifests, will pay an additional duty of 10 per cent., and the cargo will be examined package by package, $50 to $1,000 fine for each other deficient paper. Fines to the same extent on those whose manifests enumerate more goods than are on board, &c.

I have the honor to be your obedient servant,

FRANCIS W. RICE.

Hon. SALMON P. CHASE, *Sec'y of Treasury.*

REGULATIONS IN JAPAN.

The following interesting specimen of Japanese-English will be acceptable to all students of idiom, being an official order to foreign ships:

THE PROHIBITION.

To be throwed ballast out of all ships in this port.
To be done any remain of ships at the outside of this port, and
To be fished and hunted in this port and shore.
1st year of banyan,
The Government
at
Nagasaky.

FOREIGN COTTON CLOTHS IN FRANCE.

The *Constitutionnel* publishes the following results of the Imperial decree, dated the 13th of February last, authorizing the importation of foreign cotton cloths free of duty, on consideration of their being re-exported after having been printed at French mills. 70,000 pieces of unbleached cotton, of 46 yards each, have, since the publication of the decree, been imported into France on the conditions specified. Of these Mulhausen received 45,000 pieces, nearly all from Switzerland, and Rouen 25,000 from England. These calicoes cost from five cents to six cents the metre less than French calicoes, being a difference of 15 per cent., which proves, says the *Constitutionnel*, that the negotiators of the treaty of commerce with England were correct in fixing the import duty on such articles at 15 per cent. The value of these cotton cloths temporarily admitted into France is estimated at from 1,500,000 francs to 1,600,000 francs, to which the bleaching and printing is to be added, at the rate of from 28 to 30 centimes the metre, being an addition to the value of about 1,300,000 francs. Thus the facility granted by the decree of the 13th of February has been doubly beneficial to the French manufacturers. It opened markets to them which were closed in consequence of the high price of their calicoes, and enabled them to give employment to their operatives at a moment when trade was dull, in consequence of the political events in the United States. This result has been obtained without injury to the French weavers. In fact, the price of French cloths has rather increased than diminished since the decree of the 13th of February. On the other hand, the experience obtained has proved that there is not an equal advantage to be obtained by the temporary admission of muslins, inasmuch as the price charged by the French manufacturers for these articles is nearly the same as the English.

"In a word," concludes the *Constitutionnel*, "the decree of the 13th of February, which has been in existence little more than six months, has produced most satisfactory results, not only with respect to our foreign relations, but with regard to our home consumption. The inquiry instituted last year by the Superior Council of Trade leaves no doubt on this head. Calicoes cannot be printed at a cheap rate except in large quantities. A new pattern costs a large price, and must be spread over a large quantity of calico in order to be sold cheap. Thus, for example, suppose a new pattern, including the price of the drawing and of the cop-

per cylinder, costs 10,000 francs; if the sale does not exceed 10,000 pieces there is an expense of one franc the piece. On the contrary, the cost is considerably diminished if there are 20,000 or 40,000 pieces printed. We have, likewise, to thank the government for the decree of the 25th of August last, by which woollen cloths, plain or mixed, are admitted for printing, on condition of being re-exported."

By Imperial decree the custom-house of Dieppe is open to the importation of cotton yarn of the numbers 143 and upwards of the metrical system, and to yarn of long wool, twist, &c. The ports of Marseilles, Bordeaux, Nantes, Havre, Rouen, and the custom-houses of Lille, Mulhausen and Lyons are opened, like that of Paris, to the direct import of English and Belgium tissues taxed *ad valorem*. The other ports of France, and the other custom-houses on the Belgian frontier already opened to the transit of merchandise not prohibited, are also to be allowed to receive tissues of British or Belgian origin, but only for transit, or to be sent sealed up and by what is called *acquit à caution*, to one of the custom-houses designated in the decree, and in which alone the merchandise can be examined and the duty be paid. In Algeria the payment of import duties on Belgian or English tissues imported under the Franco-English and the Franco-Belgian treaties can only be made in the port of Algiers.

WOOLLEN GOODS IN FRANCE.

An Imperial decree, specifying the ports and custom-houses that are opened for the importation of woollen and cotton goods of all kinds, of English or Belgian manufacture, is published in the *Moniteur* of last month. The ports are Marseilles, Bordeaux, Nantes, Rouen, Havre, Dieppe, Boulogne, Calais and Dunkirk; the custom-houses are those of Tourcoing, Roubaix, Lille, Valenciennes, Mulhausen and Lyons. The same decree gives a list of the articles of English or Belgian manufacture that can be imported only through the custom-houses inland or at seaports regularly appointed for their introduction. The articles referred to are: all goods paying a duty of more than 20 francs per 100 kilogrammes; also coaches, playing cards, chicory, roasted or ground; cutlery, skin and leather work; articles made of horses or cows' hair, pure or mixed; chemicals, ordinary soap, drinking glasses and crystals, white and colored; window glass, colored glass, polished or engraved; watch and optical glasses, and all other glass wares not mentioned in this category; seagoing vessels, hulls of seagoing vessels, river-craft, alpaca, lama and vizogue wool and camel's-hair yarn.

CUSTOM HOUSES IN CHINA.

The system of custom-houses under foreign inspectorship does not conciliate general favor as its working becomes better known. Had the treaties of Tien-tsin and Pekin concentrated foreign trade into one or two ports, much good might have resulted to trade; but the very diffusion of trade secured by the treaties must prevent the success of Lord Elgin's scheme, for the whole line of the coast of China cannot be successfully watched, nor can the Chinese be prevented from receiving

foreigners at non-treaty ports, nor from smuggling themselves at all unprotected points of a coast singularly favorable to such operations. Hong-Kong may be benefited by becoming more and more the resort of Chinese traders to supply their wants, but they will inevitably engage largely in smuggling, and will find plenty of desperate men for the purpose. The late affair of the steamer CAMPA, with some sugar-laden junks, is an apt illustration of the opinion now expressed.* That vessel serves as a kind of guarda costa to the Canton foreign custom-house. The foreign employees received information of the above boats being laden with sugar upon which duty had not been paid, and, knowing the channels to be taken, they sent the CAMPA down to intercept them. They met, and the Chinese, retiring into a small bay, deliberately anchored and prepared for action. The steamer opened fire, which was at once replied to; the result being that five men, Europeans and others, were killed or wounded, and the steamer herself, being seriously injured, was obliged to sheer off and return to Canton. These are most awkward events, and affect European prestige very seriously.—*London Times.*

UNITED STATES AMENDED TARIFF, DECEMBER, 1861.

Be it enacted by the Senate and House of Representatives of the United States of America, in Congress assembled: That from and after the date of the passage of this act, in lieu of the duties heretofore imposed by law on articles hereinafter mentioned, there shall be levied, collected and paid on the goods, wares and merchandise herein enumerated and provided for, imported from foreign countries, the following duties and rates of duty, that is to say:

First.—On all teas twenty cents per pound.

Second.—On coffee, of all kinds, five cents per pound.

Third.—On all raw sugar, commonly called Muscovado or brown sugar, and on sugars not advanced above No. 12, Dutch standard, by claying, boiling, clarifying or other process, and on syrup of sugar or of sugar-cane, and on concentrated molasses, or concentrated melado, two cents and an half per pound; and on white and clayed sugar, when advanced beyond the raw state, above No. 12, Dutch standard, by clarifying or other process, and not yet refined, three cents per pound; on refined sugars, whether loaf, lump, crushed or pulverized, five cents per pound; on sugars after being refined, when they are tinctured, colored or in any other way adulterated, and on sugar candy, eight cents per pound; on molasses, six cents per gallon, provided that all syrups of sugar or of sugar-cane, concentrated molasses or concentrated melado entered under the name of molasses, or any other name than syrup of sugar or of sugar-cane, concentrated molasses or concentrated melado, shall be liable to forfeiture to the United States, and the same shall be forfeited.

It will be seen that the act takes effect from the 25th December, and that the duties will be levied on goods in warehouse and on goods which arrive.

FOREIGN CORRESPONDENCE

OF THE MERCHANTS' MAGAZINE AND COMMERCIAL REVIEW.

LONDON, *December* 10, 1861.

THE all-absorbing topic in this city, indeed I may say in all England, this month, has been the seizure of Messrs. MASON and SLIDELL on board the British mail steamer TRENT. The *Times*, immediately upon the facts being made known, took up the subject warmly and violently in behalf of the claim that the seizure by Capt. WILKES was a breach of international law, and that it must be atoned for.

The subject will come up for discussion by the respective cabinets of the two countries; and the friends of the United States have full confidence that the result will be honorable to both sides. It would not do, at this early stage, to prejudge the question. Our daily and weekly journals have taken up the question; some conceding to the United States the right of seizure; others, and the majority, against it. For the information of your readers, I may say that the question of the right of search is handled by Lord BROUGHAM, in the *Edinburgh Review*, vol. 11, also in the *Foreign Quarterly Review*, vol. 35, and in *Fraser's Magazine*, vol. 25.

The Confederate vessel HELEN arrived at Liverpool, direct from Charleston, South Carolina, Tuesday, November 26. There was a good deal of excitement on 'Change in consequence of her arrival in the Mersey.

She left Charleston on the evening of the 2d of November, and Captain WESTERDORF states that he passed safely out to sea without seeing any of the blockading squadron—the entrances to the port being quite clear of the federal fleet. The HELEN is an American-built bark of 34 tons, an extremely handsome vessel, quite new, and a "regular clipper," as her run from Charleston plainly shows. She has on board 1,100 barrels of rosin and 500 barrels of spirits of turpentine; but just previous to leaving Charleston she had stowed away 250 bales of cotton, which she was obliged to unship again, in consequence of the determination of the Charleston people not to let a bale of cotton go out of the port.

The West India mail steamer LA PLATA arrived at Southampton in November, with the families of Messrs. MASON and SLIDELL. So soon as the notice of the arrest of the Confederate Commissioners on board the steamer TRENT was posted on the slate at the Liverpool Exchange Newsroom, an unusual degree of excitement was manifested, and, after an earnest conversation amongst several gentlemen present, it was resolved to call an indignation meeting of the public of Liverpool on the subject. A notice was accordingly placed on the slate, calling upon the public to attend a meeting, to be held at three o'clock, in the cotton sales-room, to consider what steps should be taken with reference to this "gross

insult to the British flag." The cotton sales-room was densely crowded, hundreds being unable to obtain admission. Mr. CUNARD was called upon to preside, but he declined, and so also did Mr. TORR. There were then loud calls for Mr. SPENCE, a Liverpool merchant, who has published a work on the present American conflict. Mr. SPENCE said he took the chair neither with reluctance nor difficulty.

At LLOYD'S, the arrival of a Confederate war steamer at Southampton caused much excitement, and a large increase in the future charge for war risks on United States vessels is anticipated. The rate of insurance on the Canadian steamer NORTH BRITAIN, 30 guineas, was charged, and for the ANGLO-SAXON, which started subsequently for England, and was a few days overdue, the increased rate of 50s. was demanded.

The Confederate steamer NASHVILLE arrived at Southampton, instead of trying to run the blockade of Charleston again, as was generally supposed, sailed for Europe, and landed Captain NELSON and crew, twenty-nine in number, of the American ship HARVEY BIRCH, from Havre for New-York, which vessel was brought to by the NASHVILLE, Commander PEGRAM, late of the United States Navy, on the 19th of November. The HARVEY BIRCH was boarded immediately by the officers and crew of the NASHVILLE, who at once ordered the captain and crew on board the steamer. Commander PEGRAM then ordered the HARVEY BIRCH to be fired, and laid alongside till she burned to the water's edge. Capt. NELSON immediately placed himself in communication with Capt. BRITAIN, United States Consul at Southampton. Commander PEGRAM states that he has no commission from the Southern government as a war steamer, yet declares it is not a privateer. No Southern commissioners arrived by the NASHVILLE. The whole crew of the HARVEY BIRCH, except the captain, were placed in irons till the arrival at Southampton. Exhortations were made to induce the captain and crew to take the oath to the Confederate government. Commander PEGRAM communicated with Mr. YANCEY. The NASHVILLE would refit at Southampton.

I have before me a brief account of three loans which have received the guarantee of Great Britain. First, the Russian Dutch loan, which was guaranteed in 1815, the amount being £2,083,333 (25 million florins.) The balance of principal was, at the end of 1858, 1859 and 1860, £1,187,500, £1,166,666 and £1,145,833 respectively. The annual payments out of the consolidated fund, viz., 1 per cent. to the sinking fund, average £22,000 during those years; and the average interest during that term, at 5 per cent., was £60,000; the total of the two items was, therefore, £82,000. Second, the Greek loan, in respect of which we have, up to the end of 1860, paid out of the consolidated fund, £835,525. Twelve years ago the Greek government had repaid £31,085, and not one farthing since! This leaves that nation our debtor to the extent of £804,440. Third, the Sardinian loan, in 1855 and 1856, we advanced, in full, £2,000,000; in the three years 1858, 1859 and 1860, the interest paid by Sardinia was £58,000 annually, at the rate of 3 per cent. Her payments to the sinking fund, up to the end of 1860, is £101,395; the balance against her is £1,898,605.

We read in the *Patrie* that during the 8th and 9th November, 354 ships of commerce entered the port of Constantinople, the largest result that has been obtained for fifty years. It proves the immense importance of this port in a commercial point of view. A great number of the ships

came from the Black Sea, from the Sea of Azoff, or from the Danube, and were laden with wheat.

By means of the electric telegraph we received advices, on the 23d November, from Calcutta to October 25th.

From a very useful publication, prepared by Mr. HENRY LLOYD MORGAN, public accountant, wherein is furnished an analysis of the public income and expenditure of Great Britain for the financial year ended the 31st of March last, we extract the following condensed summary of the main results. They will be found useful for reference:

Interest and management of the national debt,.....	£ 26,231,018
Army and navy,.....	31,345,564
Collection and management of revenue departments,..	5,679,703
Public works and buildings,.....	639,711
Salaries and expenses of public departments,.....	1,580,911
Justice,.....	3,184,670
Education, science and art,.....	1,233,352
Diplomatic, colonial and consular,.....	624,019
Superannuations and charities,.....	237,418
Special and temporary objects,.....	783,702
Civil list,.....	403,160
Annuities and pensions,.....	345,771
Interest on loans, secret service, &c.,.....	518,532
Civil contingencies,.....	157,000
	£ 72,964,536

The following were the fluctuations in English funds since October, 1860:

LOWEST AND HIGHEST PRICES EACH MONTH, 1861.

	Bank Stock.		Consols.		Exchequer Bills.	
	Lowest.	*Highest.*	*Lowest.*	*Highest.*	*Lowest.*	*Highest.*
November, 1860,....	231	235½ ..	92⅞	93¼ ..	6 dis.	par.
December, "	231	234½ ..	93⅝	94⅛ ..	6 "	"
January, 1861,.....	231	238 ..	91⅛	91⅞ ..	10 "	"
February, "	231	241 ..	91½	92⅛ ..	8 "	2 prem.
March, "	231	234 ..	91⅛	92⅛ ..	15 "	6 "
April, "	226½	235 ..	91⅛	92½ ..	13 "	2 "
May, "	232	234 ..	91⅝	92 ..	10 "	2 dis.
June, "	229	234 ..	89½	92 ..	10 "	2 prem.
July, "	228	232 ..	89½	90½ ..	12 "	7 "
August, "	231½	236 ..	90	93 ..	15 "	8 "
September, "	236	.. ..	92⅝	94 ..	4 "	8 "
October, "	231	233 ..	92	93 ..	par.	9 "
November, "	..	.. ..	92⅝	94½ ..	10 prem.	21 "

A treaty of commerce has been concluded between Turkey, England and France, which will have great effect in promoting the agriculture and commerce of Turkey, and her trade with the two Western Powers. There are vast tracts of land, in many instances near the coast, which will now probably be brought into cultivation. Under the old Turkish system the government reserved to itself the monopoly of the purchase of corn, which it sought to obtain at an arbitrarily low price, for the consumption of Constantinople and the great cities. Land-owners, consequently, only sowed sufficient for their own wants, and any surplus they had went to the government at its own price. Under the treaty con-

cluded by Lord PONSONBY with the Porte, this monopoly was abolished; but the Turks, still anxious to keep their grain at home, insisted on an export duty of twelve per cent., which only had the effect of impeding the industry of some of the finest grain-producing land in the world. The new treaty, which will come into effect on the 1st of March, 1862, at once reduces the duty on all exports to eight per cent., which is to be further reduced one per cent. every year till it finally ceases. To make up what loss this may occasion to the revenue, the duty on imports, which formerly was five per cent., is to be raised to eight.

The JEAN, of Charlestown, a sloop of about thirty tons register, is at present in Leith Dock, and is probably the oldest ship afloat. She came originally into the possession of the ELGIN family, and is, we believe, still the property of the present noble Earl, retained as an heir-loom of the year 1736. Previous to that period she was a Danish boat. Her timbers are still sound and in good condition.

The following are the rates of discount in the principal cities of the continent, showing a rise not only in Paris, but also in Turin:

	Bank rate. *Per cent.*		*Open market.* *Per cent.*		*Bank rate.* *Per cent.*		*Open market.* *Per cent.*
Paris, ...	6	..	6	Turin, ...	6½	..	6½
Vienna, ...	6	..	5	Brussels, ...	4	..	3½
Berlin, ...	4	..	3	Hamburg, ...	—	..	2½
Frankfort, ...	3	..	2½	St. Petersburg, ...	7	..	—
Amsterdam, ...	3	..	3				

The successful completion of the submarine telegraph line from Malta to Alexandria is announced. The whole length is 1,400 miles, having intermediate stations at Tripoli and Benghazi.

The following were the leading incidents of the month of November:

7. The Bank of England reduced its minimum rate of discount from 3½ to 3 per cent.

8. Meeting of proprietors of the Great Eastern Steamship Company, and a fresh call of £25,000 agreed upon.

14. M. FOULD assumed the duties of French Minister of Finance. Prospectus of the "Mercantile Joint Stock Bank" issued in London; proposed capital, £1,000,000.

15. Payment of call of £2,000,000 or £1,500,000 on Lombardo-Venetian Rail-Road shares.

16. New postal arrangements between England and France published. The *Moniteur* publishes the text of the letter of the Emperor NAPOLEON relative to the finances, as well as the important report of M. FOULD, the new Minister of Finance. Both these documents are published *in extenso* in the *Times*.

18. A despatch dated Turin, Nov. 16, says: "The government has granted the concession for the construction of a railway from Turin to Savona to an English company, represented by Messrs. PATTEN, CARGILL, GREENFIELD, GOMBERT and others." The text of the Convention between England, France and Spain, relative to the proposed intervention in Mexico, is published.

19. Final instalment paid on the India loan of £4,000,000.

20. Prospectus of the National Marine Insurance Company published; capital, £1,000,000.

21. The *Times* publishes a correspondence which has passed between certain holders of India promissory-note stock and the Bank of England. Holders are now permitted to obtain certificates that will enable parties in India to receive the notes made out payable to their own order. Bank of France reduced its rate of interest from 6 to 5 per cent. Advices from Hong Kong, dated October 16, received at London.

22. News of the arrival of a Confederate war steamer at Southampton, and of the capture and destruction of a federal merchant ship (HARVEY BIRCH) off the English coast. News received of the wreck of the steamer NORTH BRITON. Twenty per cent. premium paid at LLOYD'S on ship JAMES WILSON, out 131 days from Melbourne.

24. Imperial decree issued at Paris abolishing the entrance fee to the Bourse. Bank of Turin reduced its rate of discount from 6½ to 5½.

25. Adjudication of the Cape Government six per cent. loan of £200,000. Rise of £5 per ton in the London market price of copper. Stoppage of Messrs. FROME, GREGORY & Co., St. Petersburg, and of Messrs. BONOLIEL BROTHERS.

26. Baron TECCO, Italian Minister at Madrid, received his passports.

27. Arrival of the mail steamer LA PLATA at Southampton, with news of arrest of Messrs. MASON and SLIDELL. Great fall in the market values of shares.

28. PETER MORRISON, of the Bank of Deposit, London, declared a bankrupt. Stoppage of THEODORE JASMUND.

29. Announcement that the law officers of the Crown have pronounced the arrest of MASON and SLIDELL contrary to law. Dividend of the Bank of British North America, at the rate of six per cent. per annum. One per cent. war risk, Liverpool to New-York, charged and paid at LLOYD'S.

30. Queen's proclamation forbidding the export of gunpowder, saltpetre, nitrate of soda and brimstone.

The following are the arrivals and stocks and sales of cotton at Havre for five years:

Bales.	*Stock, Jan. 1.*	*Receipts, 10 mos.*	*Sales, 10 mos.*	*Stock, Oct. 31.*
1857,.....	46,800 ..	384,470 ..	360,340 ..	70,930
1858,.....	82,000 ..	359,722 ..	399,022 ..	43,300
1859,.....	136,000 ..	302,400 ..	398,890 ..	40,200
1860,.....	45,130 ..	556,000 ..	477,480 ..	123,650
1861,.....	105,021 ..	544,000 ..	491,075 ..	157,985

Among the recent European failures are Messrs. BONOLIEL BROTHERS, merchants, of London and Gibraltar, a firm of long standing; liabilities, £10,000. THEODORE JASMUND, West India merchant, Basinghall-street. Messrs. FROME, GREGORY & Co., iron and machine agents, St. Petersburg; liabilities, £200,000. ARNOTT BROTHERS, silk mercers, St. Paul's Churchyard, London; liabilities, £20,000. Messrs. BROADFOOT, DOUGLAS & Co., shawl manufacturers, Glasgow; liabilities, £40,000.

The mercantile public have noticed, with great satisfaction, that the United Kingdom Electric Telegraph Company have this week opened their wires at the uniform rate of 1s. per message of twenty words between London, Birmingham, Manchester and Liverpool. A message can now be sent from London to Liverpool at the remarkably low charge of 1s. for twenty words.

COMMERCIAL CHRONICLE AND REVIEW.

The month of December has been full of excitement among the commercial community. The case of Messrs. James M. Mason and John Slidell is now the chief topic of discussion in England and the United States. The English, through their journals, except to the seizure of these rebel commissioners on board the British mail steamer Trent, on the 8th ultimo, by Commodore Wilkes. The subject is one that must be governed by the existing rules of international law; and these being, apparently, in favor of the course pursued by Commodore Wilkes, our merchants are, with few or no exceptions, opposed to any concession by our government that is not strictly demanded by a fair interpretation of such law.

Congress met on the 2d day of December. The President's message was communicated the following day; a document which gives universal satisfaction to the country. Among the chief subjects of discussion at the present session will be—I. The government debt and fiscal movements. II. A modification of the tariff, so as to place higher duties upon tea and coffee. III. A general bankrupt law, retrospective and prospective.

Secretary Chase recommends "that the duties on tea, coffee and sugar be increased to the rates heretofore proposed; that is to say, to two and one-half cents per pound on brown sugar; to three cents on clayed sugar; to twenty cents per pound on green tea, and to five cents per pound on coffee; and that no other alterations of the tariff be made during the present session of Congress, unless further experience or changed circumstances shall demonstrate the necessity or expediency of them. All considerations of prudence and patriotism seem to concur in favor of giving to the existing tariff a full and fair trial, and of reserving the work of revision, modification and permanent settlement for more propitious days."

With the aid of the tax upon property and upon incomes, and further negotiation of public loans, the Secretary thinks the requisite funds for the government expenses can be secured. He proposes a tax upon bank notes, or that banks be authorized to issue paper upon the deposit of United States securities. Should these form a material portion of the bank circulation of the country, and be made a legal tender in all transactions, the reform will be a desirable one. It is conceded, however, in the outset, that the volume of circulation shall not be increased beyond its present sum in the aggregate.

Of the public debt the Secretary gives the following summary:

"The whole amount required from loans may, therefore, be thus stated:

For the fiscal year 1862, under existing laws,.....	$75,449,675
For the fiscal year 1862, under laws to be enacted,.....	200,000,000
For the fiscal year 1863, also under laws to be enacted,...	373,531,245
Making an aggregate of.....	$ 654,980,920

"The total may be stated in round numbers at six hundred and fifty-five millions of dollars. A tabular statement will accompany this report, showing somewhat more in detail the actual and estimated receipts and expenditures of the financial years 1861, 1862 and 1863.

"It only remains, in order to complete the view of the financial situation, to submit a statement of the public debt as it was on the 1st day of July, 1860 and 1861, and will be, according to the estimates now presented, at the same date in each of the years 1862 and 1863. The statement, in brief, is as follows:

"On the 1st of July, 1860, the public debt was.....	$64,769,703
1861, the public debt was.....	90,867,828
1862, the public debt will be....	517,372,802
1863, the public debt will be....	897,372,802

"The particulars of which the debt consists, and the portions which have been or will be paid or contracted in each year, will appear fully in a table which will be submitted with this report to Congress. Another table will be submitted, showing the amount of the public debt in each year, from 1791 to 1861, inclusive."

At the meeting of the associated banks, held December 17, at the American Exchange Bank, Mr. JOHN A. STEVENS presiding, the following resolutions were offered by Mr. MOSES TAYLOR, and unanimously adopted:

Whereas, The public mind has become unduly agitated in regard to the financial course to be pursued by the banks and the United States government, which has led to a premature discussion of a suspension of specie payments; and

Whereas, An examination into the condition of the specie of the country has resulted in the belief that we now hold $80,000,000 of bullion more than we held a year ago, of which a fair proportion is in the banks; and

Whereas, The exports of cereals and provisions have so far exceeded those of former years, that, notwithstanding the loss of the cotton crop, our exports far exceed our importations, and there is no demand for foreign exchange to warrant considerable shipment of coin; and

Whereas, The pending difference with Great Britain will probably prove to be capable of a diplomatic solution through the ordinary channels or by arbitration, and fears on this score are premature and groundless; and

Whereas, There is nothing in the position of the loans to the government to cause uneasiness, and the entire arrears due upon them from the banks of this city (a considerable part of which is to be reimbursed) do not exceed $31,500,000, provided the Secretary, in his drafts therefor, will consult their wishes, which may be expected from him, from motives of interest and policy, as well as from his promises; and

Whereas, Independently of all these considerations, it is not only unbecoming, but bad faith, for fiduciary agents to refuse the just demands of depositors, unless for clear cause and manifest necessity, and nothing but an entire want of public confidence or great national considerations, rendering it impossible to comply with all engagements, can ever justify such refusal; therefore, be it

Resolved, That the New-York banks, with assurances from the repre-

sentatives of banks in Boston and Philadelphia of their co-operation, see no reason, justification or necessity for a suspension of specie payments under the existing state of their relations with the banks of this country, the United States government and Europe. Relying, therefore, confidently on the harmonious action of the government, on the continued confidence of their depositors, and on the patriotism of the people, they will maintain specie payments."

Notwithstanding these views, the banks, on the 28th, concluded to suspend specie payment, in view of the heavy withdrawals of coin.

President LINCOLN, in his annual message, urges the construction of a national rail-road:

"I deem it of importance that the loyal regions of East Tennessee and Western North Carolina should be connected with Kentucky and other faithful parts of the Union by rail-road. I therefore recommend, as a military measure, that Congress provide for the construction of such a road as speedily as possible. Kentucky, no doubt, will co-operate, and, through her legislature, make the most judicious selection of a line. The northern terminus must connect with some existing rail-road; and whether the route shall be from Lexington or Nicholasville to the Cumberland Gap, or from Lebanon to the Tennessee line, in the direction of Knoxville, or on some still different line, can easily be determined. Kentucky and the general government co-operating, the work can be completed in a very short time; and when done, it will be not only of vast present usefulness, but also a valuable permanent improvement, worth its cost in all the future."

At the December meeting of the New-York Chamber of Commerce a proposition was brought forward for a memorial to Congress, urging the construction of a double-track rail-road between Washington and New-York, as a military, postal and commercial *desideratum*. Such a road, in time of war, would meet the government demands for transportation of men and military stores.

The Secretary of the Interior reports, that by an order of last May the execution of the law for the suppression of the slave trade was confided to that department. The Secretary convened the marshals of all the loyal Atlantic States at New-York, and explained to them all the devices of the traffic. The result of this energy has been the capture and condemnation of five vessels. One person has been convicted as the captain of a slaver, and sentenced to death, the first instance of a capital conviction on record; and another has been found guilty for fitting out a slaver at Boston. Within a little more than a year, 4,500 Africans, recaptured by our cruisers, have been taken into the Republic of Liberia, through the agency of the American Colonization Society.

Letters from Brazil state that commercial matters at Rio Janeiro have assumed a new aspect. It is stated that Minister WEBB, immediately on his arrival there, instructed the consuls at that port and the eight other ports under his jurisdiction, to give notice to all concerned, on their arrival, that upon the display of a Confederate flag from any part of an American ship, the master would be instantly removed and the vessel be placed under the command of the first officer, or some other suitable person, and be sent home to her owners; that she will be treated in all respects as if retaken from her captors, her voyage be considered as terminated, and sent home, as the readiest way of restoring to loyal Ameri-

can citizens their property recaptured from the Confederates who may have had possession of her. This vigorous and determined policy checked the evil at once in Rio, and frightened the secession masters out of their demonstrations.

The Secretary of the Treasury has issued instructions in regard to securing and disposing of the property of the Confederates found or brought within the territory now or hereafter occupied by the United States forces in the disloyal States. Agents are to be appointed to reside at such places, whose duty it will be to provide and prepare for market all products of the soil, &c., &c., of which a record is to be made. The cotton and other articles, when prepared for market, shall be shipped to New-York, and, so far as practicable, by the returning government transports, and all shipments shall be consigned to the designated agent at New-York, unless otherwise specially directed by the Secretary of the Treasury. A carefully detailed account will be kept by the agent of all supplies furnished by the government and of all expenditures made. Each agent will transmit a weekly report of his proceedings to the Secretary of the Treasury, and render his account in duplicate monthly for settlement. All requisitions, bills of lading and invoices will be countersigned by the military commander, or by such officer as he may designate for the purpose. Each agent will so transact his business and keep his accounts that as little injury as possible may accrue to private citizens who may maintain, or may, within reasonable time, resume the character of loyal citizens of the United States.

An unusual feat in rail-road transportation was lately accomplished on some Western roads, viz.: The Third Michigan Regiment, Col. KELLOGG, travelled the entire distance from Grand Rapids, Michigan, to Alton, Illinois, a distance of 750 miles, without change of cars. This was over the following routes: the Detroit and Milwaukie, from Grand Rapids to Detroit; thence to Adrian by the Detroit and Toledo; thence to Chicago by the Michigan Southern; thence to Mattoon by the Illinois Central; thence to Alton by the Terre Haute and Alton Road.

The canals of the State of New-York were closed the first week in December. The tolls show an increase of $897,338.

Total receipts for November, 1861,.....	$ 628,854 46
" " " 1860,.....	411,559 45
Increase,.....	$ 217,295 01
Tolls received from May 1st, to Dec. 1st, 1861,.....	$ 3,902,700
" " April 25th to Dec. 17th, 1860,.....	3,005,362
Total increase,.....	$ 897,338

The total amount of tolls received during the season of 1861 exceeds that of 1847 by more than two hundred and sixty-seven thousand dollars, while the rates of 1861 are about "sixty per cent." less than those of 1847.

A marked contrast is again seen in the official exhibit of dry goods imported at this port for the past month, compared with former years. In the article of wool the imports are well maintained, owing to the wants of the army. In silks the decline is 78 per cent., compared with

November of last year. In cotton goods the decline is over sixty per cent. In the withdrawal from the bonded warehouses there is, on the other hand, a large increase, viz., $1,054,716 in 1861, against $235,781 in 1860; thus showing an aggregate upon the market, for the month, of $3,216,194 in 1861, against $4,431,609 in 1860, and only $823,580 in 1857.

These figures show, that notwithstanding the depreciation of the Southern trade, heretofore enjoyed, the aggregate imports are materially above those of the fall of 1857, viz.:

IMPORTS OF FOREIGN DRY GOODS AT NEW-YORK FOR THE MONTH OF NOVEMBER.

Entered for Consumption.

MANUFACTURES OF	1858.	1859.	1860.	1861.
Wool,.....	$1,052,067 ..	$1,830,208 ..	$1,465,422 ..	$1,351,293
Cotton,.....	687,389 ..	939,067 ..	448,431 ..	160,602
Silk,.....	1,019,817 ..	1,406,923 ..	1,441,427 ..	314,500
Flax,.....	465,008 ..	664,648 ..	405,283 ..	258,483
Miscellaneous,.....	265,760 ..	358,220 ..	435,265 ..	76,600
Total,.....	$3,490,041 ..	$5,199,066 ..	$4,195,828 ..	$2,161,478

Withdrawn from Warehouse.

MANUFACTURES OF	1858.	1859.	1860.	1861.
Wool,.....	$208,011 ..	$123,385 ..	$100,809 ..	$397,601
Cotton,.....	72,653 ..	43,090 ..	40,218 ..	163,916
Silk,.....	78,766 ..	47,650 ..	42,338 ..	347,459
Flax,.....	117,901 ..	74,563 ..	29,094 ..	100,591
Miscellaneous,....	102,151 ..	53,693 ..	23,322 ..	45,149
Total,.....	$574,482 ..	$342,381 ..	$235,781 ..	$1,054,716
For consumption,..	3,490,041 ..	5,199,066 ..	4,195,828 ..	2,161,478
Total on market,	$4,064,523 ..	$5,541,447 ..	$4,431,609 ..	$3,216,194

Entered for Warehousing.

MANUFACTURES OF	1858.	1859.	1860.	1861.
Wool,.....	$117,077 ..	$348,028 ..	$345,958 ..	$154,447
Cotton,.....	200,469 ..	349,168 ..	543,843 ..	53,202
Silk,.....	95,765 ..	150,680 ..	242,428 ..	101,191
Flax,.....	55,634 ..	80,641 ..	353,247 ..	23,913
Miscellaneous,....	49,169 ..	97,385 ..	116,252 ..	12,695
Total,.....	$518,114 ..	$1,025,902 ..	$1,601,728 ..	$345,448
For consumption,..	3,490,041 ..	5,199,066 ..	4,195,828 ..	2,161,478
Entered at port,	$4,008,155 ..	$6,224,968 ..	$5,797,556 ..	$2,506,926

Upon a review of the business for the year, of which eleven months have expired, we find that the imports are less than thirty per cent. of those for the same period last year; and the quantities upon the market are less than forty-five per cent. Woollen goods, of this sum, are more than one-third. Silks are largely reduced, as well as cottons. The general results are fully shown in the annexed summary:

IMPORTS OF FOREIGN DRY GOODS AT THE PORT OF NEW-YORK FOR ELEVEN MONTHS.

Entered for Consumption.

MANUFACTURES OF	1858.	1859.	1860.	1861.
Wool,	$15,951,589 ..	$31,627,415 ..	$29,297,399 ..	$9,619,436
Cotton,	8,774,510 ..	20,579,673 ..	13,588,867 ..	3,130,269
Silk,	16,344,300 ..	30,038,842 ..	31,761,340 ..	8,000,373
Flax,	4,240,801 ..	9,380,326 ..	6,249,107 ..	1,983,376
Miscellaneous,	3,190,458 ..	5,294,699 ..	5,725,000 ..	1,856,397
Total,	$48,501,658 ..	$96,920,955 ..	$86,621,713 ..	$24,589,851

Withdrawn from Warehouse.

MANUFACTURES OF	1858.	1859.	1860.	1861.
Wool,	$4,507,237 ..	$2,849,283 ..	$3,193,752 ..	$6,303,099
Cotton,	3,417,410 ..	1,505,916 ..	2,340,177 ..	4,048,273
Silk,	3,198,729 ..	872,496 ..	1,504,525 ..	4,928,764
Flax,	2,058,461 ..	993,116 ..	801,461 ..	1,766,566
Miscellaneous,	1,314,250 ..	437,675 ..	544,161 ..	760,430
Total,	$14,496,087 ..	$6,658,486 ..	$8,384,076 ..	$17,802,132
For consumption,	48,501,658 ..	96,920,955 ..	86,621,713 ..	24,589,851
Total on market,	$62,997,745 ..	$103,579,441 ..	$95,005,789 ..	$42,391,983

Entered for Warehousing.

MANUFACTURES OF	1858.	1859.	1860.	1861.
Wool,	$2,120,741 ..	$3,338,213 ..	$3,599,071 ..	$5,790,346
Cotton,	1,927,260 ..	1,733,076 ..	2,882,926 ..	3,859,872
Silk,	1,172,538 ..	938,224 ..	1,619,287 ..	5,088,141
Flax,	864,413 ..	880,937 ..	829,699 ..	1,420,587
Miscellaneous,	584,319 ..	534,013 ..	669,683 ..	883,673
Total,	$6,669,271 ..	$7,424,463 ..	$9,600,666 ..	$17,042,619
For consumption,	48,501,658 ..	96,920,955 ..	86,621,713 ..	24,589,851
Entered at port,	$55,170,929 ..	$104,345,418 ..	$96,222,379 ..	$41,632,470

In the business of imports generally we find the aggregates are above sixty per cent., in November, of 1861, of those of 1860, viz., $9,639,012, against $15,421,156; but for the whole year, since January 1st, the quantities are 189 millions, against 246 millions last year, or a decline of about 24 per cent. only. The most marked feature in this summary is the fact that the present year, with all its curtailments of trade, exceeds that of the year 1858. This is a commentary upon the statements made abroad that the South has been heretofore the great consumer of foreign goods. It is true that specie forms a larger portion of the aggregate than ever exhibited before; but, deducting the specie, we find the imports for the present year (including withdrawals) exceed two hundred millions of dollars in value.

FOREIGN IMPORTS AT NEW-YORK IN NOVEMBER, 1858—1861.

ENTERED	1858.	1859.	1860.	1861.
For consumption,	$7,350,322 ..	$9,978,720 ..	$8,525,416 ..	$4,614,982
For warehousing,	1,725,318 ..	2,794,108 ..	3,961,652 ..	2,150,561
Free goods,	1,425,520 ..	1,955,087 ..	2,487,290 ..	1,964,644
Specie and bullion,	90,446 ..	167,087 ..	446,798 ..	908,825
Total entered,	$10,591,606 ..	$14,895,002 ..	$15,421,156 ..	$9,639,012
Withdrawn,	2,124,655 ..	1,970,134 ..	1,597,301 ..	1,987,626

FOREIGN IMPORTS AT NEW-YORK FOR ELEVEN MONTHS, FROM JANUARY 1ST.

ENTERED	1858.	1859.	1860.	1861.
For consumption, .	$93,167,226 ..	$163,721,999 ..	$149,286,252 ..	$49,911,475
For warehousing, .	24,115,146 ..	33,340,134 ..	39,175,038 ..	38,725,841
Free goods, ...	20,039,083 ..	26,573,198 ..	25,867,868 ..	27,779,670
Specie and bullion,	2,200,987 ..	2,631,787 ..	2,678,269 ..	36,734,883
Total entered, ..	$139,522,442 ..	$226,267,118 ..	$217,007,427 ..	$153,151,869
Withdrawn, ...	35,684,657 ..	25,016,335 ..	29,857,721 ..	36,055,372

It is in the foreign export trade for the past month, and for the eleven months of the year, that the real importance of New-York exhibits itself. Boston and Philadelphia participate, of course, in this enlargement of export, now mainly in cereals and provisions.

If to these had been added cotton, the export trade of the Union would have been a surprise to the commercial world. As it is, however, without the aid of King Cotton, the exports of New-York for eleven months have been beyond 124 millions of dollars in value, besides specie. For the month of November the exports exceeded fourteen and a half millions, equal to an annual aggregate of 175 millions.

We find the exports of domestic produce in November have been absolutely enormous, the total being a very large gain upon any month of any year in our history. The total for the same month of last year was then one million in excess of any previous month; and it was thought that the figures then reached ($11,747,086, exclusive of specie) would stand at the head for some time to come. It has been exceeded, however, several times during the year 1861, but the last month is distinguished by nearly one and a half millions over any month's export since New-York was settled.

EXPORTS FROM NEW-YORK TO FOREIGN PORTS FOR THE MONTH OF NOVEMBER.

	1858.	1859.	1860.	1861.
Domestic produce,	$3,481,654 ..	$5,323,611 ..	$11,262,701 ..	$14,109,763
For. mdse., (free,)..	129,671 ..	177,288 ..	84,167 ..	41,973
For. mdse., (dut.,)..	254,310 ..	639,538 ..	400,218 ..	377,170
Specie and bullion,	471,970 ..	4,383,123 ..	525,091 ..	48,385
Total exports, ..	$4,337,605 ..	$10,523,560 ..	$12,272,177 ..	$14,577,291
Total, ex. specie,	3,865,635 ..	6,140,437 ..	11,747,086 ..	14,528,906

EXPORTS FROM NEW-YORK TO FOREIGN PORTS FOR ELEVEN MONTHS, FROM JANUARY 1.

	1858.	1859.	1860.	1861.
Domestic produce,	$50,249,635 ..	$53,547,359 ..	$84,857,351 ..	$117,574,551
For. mdse., (free,)..	1,416,295 ..	2,758,045 ..	2,161,469 ..	2,079,473
For. mdse., (dut.,)..	3,600,167 ..	4,569,646 ..	4,931,696 ..	4,709,445
Specie and bullion,	24,103,223 ..	67,653,737 ..	41,988,770 ..	3,343,237
Total exports, ..	$79,369,320 ..	$128,528,787 ..	$133,939,286 ..	$127,706,706
Total, ex. specie,	55,266,097 ..	60,875,050 ..	91,950,516 ..	124,363,469

The changes in the tariff of August, 1861, are beginning to be seen in the receipts for customs. The dutiable imports on the market in November, amounting to only $6,602,608, produced $56,636 more revenue than $10,122,717 of dutiable imports thrown on the market in November, 1860. The custom-house did not avail itself of the duties on the stocks of tea and coffee in bond last July. These have been since placed on the market without any additional revenue to the government. From this

time the revenue from these will be large. The following will show the receipts since January 1st:

CASH DUTIES RECEIVED AT NEW-YORK, 1858–1861.

	1858.	1859.	1860.	1861.
First six months,..	$11,089,112 ..	$19,512,181 ..	$18,389,679 ..	$10,585,335
In July, ...	3,387,305 ..	4,851,246 ..	4,504,066 ..	2,069,591
In August,.....	3,545,119 ..	4,243,010 ..	4,496,243 ..	1,558,824
In September,....	2,672,935 ..	2,908,509 ..	3,038,803 ..	1,642,382
In October,.....	2,054,834 ..	2,318,750 ..	2,632,078 ..	1,672,617
In November,....	1,706,529 ..	2,157,154 ..	1,794,149 ..	1,851,384
Total, 11 months,	$24,455,834 ..	$35,990,850 ..	$34,855,018 ..	$19,380,133

Included in the receipts for duties during the last month were $126,536 35 in Treasury notes, making $8,336,007 55 paid in those notes at this custom-house since the beginning of the current year.

We have received this year, from California and from Europe, over sixty-eight millions of gold and silver, viz.:

	From California.	*Foreign Imports.*	*Total.*
In January,.....	$4,185,000 ..	$7,262,000 ..	$11,447,000
" February,.....	3,622,000 ..	2,274,000 ..	5,896,000
" March,.....	2,370,000 ..	5,546,000 ..	7,916,000
" April,.....	2,951,000 ..	1,953,000 ..	4,904,000
" May,.....	1,977,000 ..	3,486,000 ..	5,463,000
" June,.....	2,012,000 ..	5,387,000 ..	7,399,000
" July,.....	2,055,000 ..	6,996,000 ..	9,051,000
" August,.....	4,245,000 ..	1,049,000 ..	5,294,000
" September,.....	2,815,000 ..	1,231,000 ..	4,046,000
" October,.....	2,980,000 ..	639,000 ..	3,619,000
" November,.....	2,584,000 ..	907,000 ..	3,491,000
	$31,796,000 ..	$36,730,000 ..	$68,526,000

The Board of Fire Insurance Companies, at a meeting held on the 12th December, appointed a special committee of five to investigate and report upon the nature of petroleum or rock-oil, earth oils, benzine, benzole and naphtha, and the oils refined from petroleum and coal-oil, with a rate of insurance upon these articles. The committee, consisting of Messrs. D. A. HEALD, of the Home Insurance Company; GEORGE T. HOPE, Continental Insurance Company; E. A. STANSBURY, Metropolitan Insurance Company; HENRY A. OAKLEY, Howard Insurance Company; J. L. DOUGLASS, Merchants' Insurance Company, made their report yesterday. The report states that petroleum, rock-oil, or earth-oil, as it is generally received in its crude and unrefined state, is largely charged with volatile matter, highly inflammable in its nature, and evolved to some extent at the usual temperature of the atmosphere, and much more freely by an increased degree of heat.

The first article in the present No. (on the MASON and SLIDELL affair) was written and finished before the actual demand on the part of Great Britain, or the reply thereto by Secretary SEWARD, was made known to the public. The article, therefore, will stand as a brief confirmation of the views of our government.

THE BOOK TRADE,

THE "Great Rebellion" has given rise to ample historical materials for the future. The future, as well as the cotemporary reader of the history of the United States, must consult the works of to-day if he desires to make himself familiar with the events which gave rise to the rebellion, and to the events which have followed it.

I. *The Rebellion Record: a Diary of American Events, with Documents, Narratives, Illustrative Incidents, &c.* Edited by FRANK MOORE, author of the "*Diary of the American Revolution*:" *with an Introductory Address on the causes of the Struggle, and the Great Issues before the Country*, by EDWARD EVERETT. New-York: G. P. PUTNAM, Publisher.

This valuable work has already reached the completion of the first volume, containing pp. 428 and pp. 156. The plan of the *Rebellion Record* contemplates a record of every event connected with the political and military management of the war. A narrative of each battle, and of every movement of the year: including the correspondence, speeches, &c., of official and prominent individuals.

The second part (156 pp.) contains rumors, incidents, &c., extracted from the daily journals of the time. The first volume contains eleven portraits, viz.: President LINCOLN, JEFFERSON DAVIS, Governor SPRAGUE, Secretary CAMERON, Generals ANDERSON, BUTLER, DIX, FREMONT, MCCLELLAN, LYON and SCOTT; also seven maps.

The subsequent parts of this elaborate work bring the history down to the month of August, with portraits of Generals BANKS, BEAUREGARD, WOOL, LANDER, POLK and Commodore STRINGHAM. "*The Rebellion Record*" is published weekly and monthly. Weekly Numbers at 10 cents; Monthly Parts, Illustrated, 50 cents. The Illustrations for the Weekly Nos. will be published in two Nos. at 30 cents each, making the price for Weekly and Monthly editions the same, viz., $3 for each vol. of 24 Nos., and 2 Nos. of Illustrations, or 6 Monthly parts.

II. *The Southern Rebellion and the War for the Union: a History of the Rise and Progress of the Rebellion, and Consecutive Narrative of Events and Incidents, from the first stages of the Treason against the Republic.* New-York: JOHN D. TORREY.

This work differs from Mr. MOORE'S in being a connected history, arranged according to the exact order of the events. It possesses great value as a text-book for dates of important events, and furnishing materials for future history and historians. It is fortunate that the times, so pregnant with events which will concern generations and centuries to come, find thus early their reliable record, giving to the cotemporary reader, and to our successors, a consecutive view of the greatest rebellion that the world has yet known.

We commend the work to the support and favor of every lover of his country's rights and interests. It is published weekly, at 10 cents, semi-monthly, at 20 cents, and in monthly parts, at 40 cents.

III. JENKINS' *Vest-Pocket Lexicon: an English Dictionary of all except Familiar Words.* Philadelphia: J. B. LIPPINCOTT & Co. 1861.

This is a new idea, well conceived and well executed. In a volume of 563 pages, small enough for the vest pocket, are contained the principal scientific and technological terms, and the titles of foreign moneys, weights and measures. "Omitting what everybody knows, and containing what everybody wants to know, and cannot readily find." To the general reader this *vade mecum* will furnish information which he may in vain look for in the elaborate encyclopedias and dictionaries of the day. For instance, the terms used in Architecture, Astronomy, Natural History, Ship-Building, Chemistry, &c., are here briefly given, in the smallest possible compass.

IV. *A Memoir of the Hon.* NATHAN APPLETON, *LL. D., prepared agreeably to a resolution of the Massachusetts Historical Society.* By ROBERT C. WINTHROP. With a portrait, an introduction and an appendix. 8vo., pp. 78. JOHN WILSON & SON, Boston.

In addition to Mr. WINTHROP's Memoir, this pamphlet contains the proceedings of the Massachusetts Historical Society on the occasion of the death of this distinguished gentleman. Also the remarks of JOHN A. LOWELL, J. T. STEVENSON, EDWARD EVERETT and ex-Governor LINCOLN, with the proceedings and resolutions of the Massachusetts Hospital Life Insurance Company, the Merrimac Manufacturing Company, the Boston Banks, the Stark Mills Corporation and the American Antiquarian Society.

V. *Carthage and her Remains: being an account of the Excavations and Researches on the Site of the Phœnician Metropolis in Africa, and other adjacent places. Conducted under the auspices of Her Britannic Majesty's Government.* By Dr. N. DAVIS, F. R. G. S. With illustrations. 8vo., pp. 504. HARPER & BROTHERS.

Dr. DAVIS attempts to identify Carthage with the Tarshish of the sacred writers. There are in the volume thirty-three superior illustrations to represent Carthage, its harbors, cape, ruins, the port of Utica, &c. From the whole nature and extent of the ruins, it is clear that Utica was a city of great importance. Utica, at one time the ally of Carthage, became noted for "her uniform faithlessness, her treachery and her perfidy," and through her treachery contributed to the fall of Carthage; and thus became, with the aid of Rome, the metropolis of Africa.

Was it not DIDO who once, with a willow in her hand, bade
"her love
To come again to Carthage?"

VI. *Medical Jurisprudence.* By ALFRED SWAINE TAYLOR, M. D., F. R. S., Fellow of the Royal College of Physicians; Hon. M. D. Univ. St. Andrews; Member of the Royal College of Surgeons, and Professor of Medical Jurisprudence and Chemistry in GUY's Hospital. Fifth American, from the seventh and revised London edition. Edited, with additions, by EDWARD HARTSHORN, M. D., one of the Surgeons to the Pennsylvania Hospital. Philadelphia: BLANCHARD & LEA, 1861. 8vo., pp. 714.

Medical works rarely come under our criticism; yet we very much doubt whether merchants and scientific physicians would not both alike be benefited by a more extensive acquaintance with the scientific researches of each other. However this may be in general, there can be no question that an extensive acquaintance with the subject-matter of TAYLOR's *Medical Jurisprudence* would be of immense advantage to the mercantile community. Few books have better proven their utility than the one under consideration. "The sixth and seventh editions of this work having been published in London since the issue of the last American edition, have enabled the (American) author to bestow on it two careful revisions. The well-known ability and industry of Dr. TAYLOR are sufficient guarantee that he has made full use of these opportunities to introduce in them the latest results of legal and scientific investigations." Whatever the safeguards of judicial enactments, almost daily occurrences make us painfully aware of the necessity of more extended information on the means of detecting criminal causes of disease and death. In the work before us, scientific medicine is disentangled from the web with which worldly caprice, credulity and empiricism are ever seeking to invest it, and lucidly applied to the construction, elucidation and administration of the laws for the protection of human society and life. To this end, *poisons, wounds, infanticide, criminal abortions, concealment of birth, legitimacy, paternity,* &c., &c., *drowning, hanging, strangulation, lightning, cold, starvation,* and finally *insanity,* are all clearly treated in their medico-legal bearings, with an ability which commends the book to all persons who desire information on the subjects treated of. *Suicidal mania,* and the bearings of suicide on life insurance, are especially worthy of the attention of life insurance companies and their patrons. The "getting up" of the book is worthy of the matter—handsome and well printed, with a full table of contents and a copious index.

Messrs. ROBERT CARTER & BROS., No. 530 Broadway, have issued quite a number of interesting volumes for young readers. Among these are—1. *English Yeomen,* a highly entertaining volume. 2. *Pride and his Prisoners.* By the authoress of "*Claremont Tales;*" with numerous engravings. 3. HARRY DANGERFIELD, *the Poacher.* By the same authoress. 4. *The Chief's Daughter; or, Day-break in Britain.* By the same authoress.

Messrs. CARLTON & PORTER, 200 Mulberry-street, have issued the following interesting volumes, in sets, with copious illustrations, neatly bound and put up in paper cases, of eight or ten volumes:

1st set. *Auntie Ray's Little Library.* Containing ten volumes. Archie's Fourth of July; Lottie and Jennie; The Fish-hooks; Grace, and her Money-Box; Old Granny Tift; Eva and the Fairy Tale; Lucy and Bell; Bessie and her Lamb; Winnie and his Pets; Frank and Joey.

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3. *Cousin Anna's Library.* Containing eight pocket volumes. Tom, the Oyster Boy; Willie and Clara; Freddy's fifth Birthday; Two boys side by side; My first Sunday School; Sunday Evening Readings; Coney and Andy; Harry Perry.

4. *Meadowside Stories.* Beautifully illustrated; eight volumes. Meadowside; Sally Grafton; The Book; Faithful Lina; Katie and her Mother; Victor; Good Daughters; Anton, the Peasant Boy.

Coffee and Sugar Monthly Circular. By H. E. MORING, New-York. Mr. MORING has, for some years, published a monthly circular for private circulation, showing the imports, stock and distribution of Coffee and Sugar in Europe and the United States. He has now commenced the work in a more permanent form, to be issued on the fourth day of each month, at a moderate annual subscription. We extract some of the tables for our present No., pp. 44—47. Those merchants who are interested in these articles should order the monthly circular direct from Mr. MORING.

Steel Plate Engravings.—J. C. BUTTRE, 48 Franklin-street, New-York, has published the following thirty Portraits, beautifully engraved on steel, and printed on plate paper, 10 x 12 inches: *Army Portraits.* Lieut. Gen. WINFIELD SCOTT; Maj. Gen. GEO. B. MCCLELLAN; Maj. Gen. N. P. BANKS; Maj. Gen. JOHN E. WOOL; Maj. Gen. J. C. FREMONT; Brig. Gen. F. SIEGEL; Col. E. E. ELLSWORTH; Maj. Gen. B. F. BUTLER; Maj. Gen. JOHN A. DIX; Brig. Gen. NATH. LYON; Brig. Gen. ROBERT ANDERSON; Governor SPRAGUE, of Rhode Island; SIMON CAMERON, Secretary of War; Brig. Gen. W. S. ROSECRANS; Brig. Gen. J. K. F. MANSFIELD; Brig. Gen. IRWIN MCDOWELL; Brig. Gen. AMBROSE E. BURNSIDE; Maj. Gen. LOUIS BLENKER; Brig. Gen. S. P. HEINTZELMAN; Brig. Gen. LANDER; Col. JAMES A. MULLIGAN; Col. MICHAEL CORCORAN; Col. RUSH C. HAWKINS; Col. THOMAS FRANCIS MEAGHER; Col. HENRY WILSON, of Massachusetts; Major SLEMMER; Maj. Gen. DAVID HUNTER; Brig. Gen. MCCALL; Col. E. D. BAKER; Maj. Gen. HENRY W. HALLECK.

Newspaper Statistics of Great Britain.—From the "Newspaper Press Directory for 1861" we extract the following on the present position of the newspaper press: There are now published in the United Kingdom 1,102 newspapers, distributed as follows: England, 791; Wales, 28: Scotland, 138; Ireland, 132; British Isles, 13. Of these, there are—39 daily papers published in England, 8 in Scotland, 12 in Ireland, and 2 in the British Isles. On reference to preceding editions of this useful Directory, we find the following interesting facts, viz.: that in 1821 there were published in the United Kingdom 267 journals; in 1831, 295; in 1841, 472; and in 1851, 563; but in 1861 there are now established and circulated 1,102 papers, showing that an extraordinary impulse has been given to every description of newspaper enterprise. The magazines now in course of publication, including the quarterly reviews, number 481, of which no less than 207 are of a decidedly religious character. Among these, the Church of England has its special organs; and the Wesleyans, Primitive Methodists, Baptists, Independents and other Christian communities, are fully represented in this branch of literature.—*Lit. Gazette.*

The rapid rise of the newspaper press of Paris will be best appreciated if we tabularize the number of stamps issued, as has been already done for the British newspapers:

Years.	*No. of Stamps.*	*Years.*	*No. of Stamps.*
1828,.....	28,000,000	1844,.....	62,000,000
1836,.....	42,000,000	1845,.....	65,000,000
1843,.....	61,000,000	1846,.....	79,000,000

THE

MERCHANTS' MAGAZINE

AND

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CONTENTS OF No. I., VOL. XLVI.

ART. PAGE

I. INTERNATIONAL LAW vs. THE TRENT AND SAN JACINTO.—Facts as to Sailing and Arrest of Messrs. MASON and SLIDELL—Principles more Satisfactory Authority than Precedents—Natural Justice the Foundation of International Law—The Right of Self-Defence and the Duty of Neutrals not to benefit either Belligerent naturally flow from it—The subject of Contraband of War a necessary conclusion—The Right of Visit and Search, in time of War, clearly follows—The act of the Captain of the TRENT in allowing Messrs. MASON and SLIDELL to take passage on his vessel a gross violation of the above principles—Still their removal by Captain WILKES was wrong—We must deliver them up to England if she properly demands it of us—We owe it to ourselves not to allow such a case to stand as a Precedent—England should be called upon to make reparation for the act of the Captain of the TRENT in allowing these Commissioners to take passage on his vessel, &c., ... 1

II. SURVEY OF THE ISTHMUS OF DARIEN.—Report by E. CULLEN, M. D., M. R. C. S. E., ... 14

III. THE COMMERCIAL PROGRESS OF FOUR CENTURIES.—Chronological Sketch of the Leading Commercial Events of the Sixteenth, Seventeenth, Eighteenth and Nineteenth Centuries, ... 17

IV. CHAMBERS OF COMMERCE AND BOARDS OF TRADE.—1. Memorial of the New-York Chamber of Commerce on Steam Vessels from California to China. 2. Memorial on Coinage at New-York. 3. Rail-Road from New-York to Washington. 4. The Nautical School. 5. Memorial for Government Vessels to protect American Commerce, ... 34

V. THE COFFEE AND SUGAR TRADE OF THE UNITED STATES.—Monthly Circular, shewing the Stock, Receipts and Consumption of Coffee and Sugar at the principal ports of the United States of America and Europe, December, 1858—1861, 44

VI. STATISTICS OF POPULATION.—1. Emigration. 2. Irish Census of 1861. 3. Population of the United Kingdom. 4. Drinking and Pauperism in Ireland. 5. Employment of Women. 6. Effect of Emigration and of War. 7. Cities of the Missouri River, ... 48

VII. THE ARTIC EXPEDITION OF 1860.—Official Account of the recent Voyage of the United States, in the Exploring Schooner UNITED STATES, by Dr. HAYES,..... 55

VIII. THE PROGRESS OF OCEAN TELEGRAPHS,..... 61

IX. THE COTTON QUESTION.—1. Flax Cotton. 2. Jamaica Cotton. 3. Central America. 4. Indian Cotton. 5. Bread *vs.* Cotton. 6. Flax Cotton in Iowa. 7. Flax Cotton and Flax Wool. 8. Perennial Cotton. 9. Portuguese Cotton,..... 62

JOURNAL OF NAUTICAL INTELLIGENCE.

1. Science and the Mercantile Marine. 2. Ship-Building on the Mersey. 3. Steamships on the Clyde. 4. British Mercantile Steam Fleet. 5. Transatlantic Steamers. 6. Recovery of Sunken Vessels. 7. The Late Gales. 8. An Old Ship-Master. 9. The English Mercantile Marine Fund,..... 68

RAIL-ROAD AND STEAMBOAT STATISTICS.

1. The Rail-Roads of Connecticut. 2. Rail-Road from New-York to Washington. 3. New-York Central Rail-Road. 4. Spanish Railways. 5. The Last of the Coaches. 6. Railways in England. 7. The First Steamboat. 8. A New Ferry to Jersey City,..... 73

POSTAL STATISTICS.

1. Annual Report of the Postmaster-General, U. S., 1861. 2. The French Mails. 3. British Mails to India and China. 4. The Australian Mails. 5. British Subsidies. 6. The CUNARD Steamers. 7. Dead Letters. 8. Postage to Italy. 9. The British Admiralty,..... 77

STATISTICS OF TRADE AND COMMERCE.

1. Chicago Trade, 1861. 2. Demand for Sugar and Molasses. 3. Philadelphia Trade. 4. The Opium Shops. 5. Shipping in Montreal. 6. Fictitious Wines. 7. American Steamers in China. 8. The Nutmeg Disease. 9. Imports of Cotton at Bremen. 10. The Silk Trade of England. 11. Peruvian Guano,..... 82

COMMERCIAL REGULATIONS.

1. Treasury Decisions—Lithographic Handbills—Woollen Jackets—Duty on Cigars. 2. A Bankrupt Law Proposed. 3. The Sequestration Act at the South. 4. The New Colombian Tariff. 5. Regulations in Japan. 6. Foreign Cotton Cloths in France. 7. Foreign Woollen Goods in France. 8. Custom-Houses in China. 9. The United States Tariff of December, 1861,..... 87

FOREIGN CORRESPONDENCE OF THE MERCHANTS' MAGAZINE.

1. The Arrest of Messrs. MASON and SLIDELL. 2. Arrivals of Confederate Vessels in England. 3. Advance in Marine Insurance Rates. 4. Burning of Ship HARVEY BIRCH. 5. Foreign Loans Guaranteed by England. 6. Fluctuations in Bank Stock and Consols each month, 1861. 7. Chronicle of the month of November. 8. Havre Cotton Market. 9. Extraordinary Fall in Consols. 10. Loss of Cotton Spinners. 11. Liverpool and London Chambers of Commerce. 12. Railway from Halifax to Quebec. 13. Portland the Shortest Route to Canada at present. 14. Arrival of Cotton at Havre, and Rosin and Turpentine at Liverpool. 15. French War Steamers. 16. The Royal Charter,..... 95

COMMERCIAL CHRONICLE AND REVIEW.

1. Meeting of Congress. 2. Financial Scheme of the Treasury. 3. Resolutions of the Banks of New-York. 4. Governmental Rail-Road. 5. Confiscated Property. 6. Remonstrance to Brazil. 7. Canals of New-York Closed. 8. Their Tonnage for 1860 and 1861. 9. Importations of Dry Goods for Eleven Months. 10. Imports and Exports for November,..... 100

THE BOOK TRADE.

Notices of New Publications in the United States,..... 108

the prophet JEREMIAH, when he writes that, "Though thou rentest thy face (or thine eyes) with painting, in vain shalt thou make thyself fair." So far as known, however, the hair dyes of the ancients were wholly obtained from certain juices and gums of aromatic plants. LANDERER informs us, that at Constantinople certain Armenians devote themselves to the preparation of cosmetics, and among the most celebrated of these, is a black dye for the hair, termed *Rastikopetra* or *Rastick-Yuzi*. The name, he states, is derived from that of a *metal* used in the preparation of the dye. The preparation of this dye consists in the mixture of the dust of this metal (the nature of which is kept secret) with finely levigated nutgalls. In some cases this mass is scented by the admixture of *harsi*, an odorous perfume commonly used in the seraglio. This dye is generally kept in the form of paste, and it is applied by rubbing it on the hair or beard with the hands. After a few days the hair assumes a beautiful glossy black. LANDERER attributes the fine black beards and soft glossy black hair of the Turks to the common use of this superior dye. The coloring property is probably wholly due to the pyrogallic acid of the galls. Most of the lotions and perfumes prepared by apothecaries and hair dressers in this country, as in France, consist of compounds holding in solution different proportions of *litharge, lime* and *nitrate of silver*. Some of the most popular of the French dyes are sold under such names as *l'Eau de Perse, l'Eau d'Egypte, l'Eau de Chypre, l'Eau de Chene*, &c. They contain from one-eleventh to one-seventh per cent. of *sulphuret of potassium, nitrate of silver* or *quick lime*, with minute proportions of *oxide of lead* and *carbonate of iron*. What is sold by our own apothecaries as "*vegetable dye*," consists of one ounce of nitrate of silver to a pint of rose-water, put up in colored bottles. The directions for the use of this preparation are, first, to free the hair from grease by washing it with *pearlash water* or *soda*, and, after the hair is perfectly dry, apply the dye by means of a brush. It does not "strike" for several hours, but may be hastened by exposure to sunshine. Other preparations are accompanied with a mordant, which usually consists of a strong solution of sulphuret of potassium; still others, with *ammonia*, this substance being added to correct the otherwise bad odor of the sulphuret of potassium; it is commonly called *inodorous dye*. French "Brown dye" is composed of *sulphate of copper*, ammonia, and *prussiate of potassa;* this is exceedingly poisonous, but said to be a very fine dye.

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THE

MERCHANTS' MAGAZINE

AND

COMMERCIAL REVIEW.

FEBRUARY, 1862.

A NATIONAL CURRENCY AND BANKING SYSTEM.

THE plan proposed by Secretary CHASE involves consequences so vast, that it should only be entered upon with the greatest deliberation. No incidental benefit to the Treasury should modify, in the least degree, the construction of a system which is to control the interests of a generation of business men. As a means of opening a new demand for government bonds, its legitimate effect could, at the most, only be moderate and gradual. And if that effect were forced by taxation upon existing currency, the derangement would be so great as to more than defeat the end. Such a plan would be feeble for present wants, while it might be potent for future mischief. The financial expedients adopted for the exigencies of war, whether an issue of demand Treasury notes, or whatever else they may be, should stand by themselves, like martial law, justified by the imperious needs of the hour, and to pass away with the return of peace. As war knows no law but necessity, the main question is, "What will most surely and promptly meet its demands with least future damage?" Not so is it with a system which is to reach on to the time when the peaceful industries of the nation shall again require the energizing influences of a sound currency. Better, far better, that the whole plan should be postponed to the calm consideration of a day of peace, than that one point of strength should be sacrificed to present convenience.

This country has never yet had a banking system that could stand the test, either of a general panic, or an adverse balance of trade. And when we see, as in the case of Illinois, the disastrous and wide-spread effects of the failure of local systems, how immeasurably important that, in laying

the foundations of a national organization, we dig deeper and build broader than we have ever done before. Let us look, then, for some solid foundation-stones that have been wanting in the fallen structures of the past.

To prepare the way for minor propositions, we would first deny one fundamental error, and affirm its opposite truth. The error is, "That accumulations of specie are so much unproductive capital;" the denial of which lies in the fact, that if specie is represented by only an equal amount of paper taken for it, it is not dormant, but is circulating, and performing all the offices of currency *by proxy*, which it could not do if it did not exist. The truth we would affirm is, that of all the machineries of national industry, whether shipping, or canals, or rail-roads, or telegraphs, *an indestructible currency is the cheapest*, measured either by the work it performs, or the ruin which is caused by its loss. It is the motive-power which drives all the others. A good currency cannot cost too much.

In the light of this essential truth I shall endeavor to establish the following propositions, as of vital importance to the formation of either a State or National currency and banking system:

I. Specie is the only adequate basis of that portion of the whole paper currency which may, under any condition of panic or of adverse exchanges, be returned for payment.

II. The specie which is held for the security and redemption of the bank-note circulation, should be *aggregated* at the commercial and financial centres of the country.

III. The average aggregate of specie so held, should *bear such a proportion to the total trade of the country* that it could pay any possible foreign balances against it without exhaustion, and always leave enough remaining to sustain the currency and credits at home.

IV. The most effective general safeguard is, not any inflexible and hampering law, but intelligence in the public, and constant accountability on the part of the banks, through weekly published statements.

1. As all debts are made payable in *money*, as money is named in all contracts, and is the representative of all values, nothing but money can satisfy the demand which arises in those periods of distrust when all faith in promises is gone. The sale of public stocks will, of course, produce money at some rate, but, at such times, the market is soon glutted, and the securities, however good, depreciate and fail as a reliance. A *vital* fact in this question is, that the *forcing of securities upon a panic-stricken market aggravates the panic beyond all other causes.* The *better the securities* are, the more *complete* and *universal* is the destruction of market values, by the forced sale and consequent depreciation of them. If you have two hundred millions of bank-note circulation, secured by United States bonds, and in a sudden panic you throw ten millions of these upon the market, and they fall to 50, all other market values simultaneously fall in the same proportion.

This occurred in 1857, when, in a sound state of the trade of the country, mere panic sales forced New-York State stocks from 110 down to 70, and the State security system was totally broken down. A suspension of specie payments quickly followed, and the deposit banks of New-York came to the rescue of the country banks of circulation so

promptly, by taking their notes on credit, that the fact that the system had failed and demonstrated its own imperfection, was hardly recognised. It, nevertheless, was a fact, and a momentous one in its bearing on the mode of organizing a national currency. For if the market could not take enough of New-York State stocks (unsurpassed in real value) to redeem the limited bank-note currency secured by them, what would be the result when the stock security of a national circulation of $200,000,000 should be thrown upon the same market?

The conclusion, then, is, that neither bonds and mortgages, nor State stocks, nor government bonds, nor British consols, nor any other form of property, can be safely made the security for the bank-note circulation, except for that portion of it which neither panics nor balances of trade can ever drive home for redemption, and which, therefore, (although nominally payable on demand,) may be regarded as a permanent loan from the people.

To this conclusion more than a century of experiments and failures have driven the statesmen of England, and it is now fully recognised and embodied in the organization of the Bank of England, and established by its successful working.

To this conclusion our own history and failures impel us, and will, till we accept it.

2. The specie or money which is held for the security and redemption of the bank-note currency should be *aggregated* at the commercial and financial centres of the country.

This is and has been the case in the actual working of all the existing banking systems of the States. The country banks of New-England, of New-York and of the whole interior, rest upon their deposits in the city banks, as the means of redeeming their circulating notes. Most of their redemptions, (perhaps 99-100,) are actually made by drafts upon those city bank deposits, and as those deposits rest upon the specie in the city banks, that specie, at these centres of trade, is practically the real basis of the bank-note circulation of the whole country.

The modicum of coin which is kept in the country banks serves to furnish change to the people, and, occasionally, for the redemption of notes; but its relation to the security and redemption of the paper currency is of trifling importance.

It follows, therefore, that any law requiring the country banks of circulation to hold fixed per centages of specie would be contrary to the teachings of experience. Such a law would be evaded by the unsound banks. In the case of the sound banks, it would place the specie where it would be comparatively useless and unavailable. The specie is not wanted in the banks of the interior; and if it were, to compel them always to hold it, would be to forbid its *use*. Such a law would dispense with the heart, and require the hands and the feet to keep their separate supplies of stagnant blood.

We repeat, then, that the specie basis of the paper currency should be held—subject to actual use—*at the centres of commerce and finance.*

3. The average aggregate of specie which should be held at the commercial centre should bear such a proportion to our whole trade that it could pay any probable foreign debit balances without exhaustion, and always leave enough remaining to sustain the currency and credits at home.

The non-recognition of this principle cost the nation the terrible experience of almost universal bankruptcy, and the long and painful struggle which followed the collapse of 1836. Previous to that year the country had run up balances of trade more than four times greater in amount than all the specie held by all the banks in the United States.

Again, so lately as 1857, the banks of New-York, holding about $12,000,000 of coin, which was then nearly their average stock, were able to bear a reduction of only about $3,000,000, being about *one per cent.* of the trade of the country each way, before they were driven to suspension. From that and many previous experiences, they have wisely adopted a much larger specie-basis, and by the strength thus attained, they have supported the confidence of the nation and the finances of the government through a crisis which, in former years, would have plunged it into bankruptcy.

The value of a stock of specie proportioned to the trade of the country, is strikingly shown in the action of the Bank of England, which has repeatedly paid foreign balances of twenty-five or thirty millions of dollars, with scarcely a rise in the rate of interest, or any disturbance of the course of credits and business.

In view of the foregoing principles, the following plan for a national currency and banking system is suggested:

1st. All future bank-note currency in the United States shall be issued in the manner following: The United States treasurer (or banking department) shall furnish to banks or bankers circulating notes equal in amount to ninety per cent. of the market value of United States bonds, which such banks shall deposit as security for such bank notes, and such banks shall keep their notes secured by an average excess of ten per cent. in United States bonds, at their market value.

2d. The aggregate amount of bank notes which may be so issued by the United States banking department shall not exceed an amount which, added to the amount in circulation under State laws, would be equal to, say $200,000,000, that being about the average amount which experience shows that the country will hold.

3d. The bank department shall hold, in sub-treasury or in special deposit, in specie, an average sum equal to twenty per cent. of the bank notes issued to the banks upon the pledge of United States stocks.

4th. First, the bank department may, at the discretion of the Secretary of the Treasury, use any portion of the twenty per cent. provided for in section second, or any specie in the treasury, to buy from the banks the United States bonds pledged with him by the banks, at ten per cent., or more, below the price at which such bonds were pledged; (that is, when the margin of security is exhausted;) and, second, may also sell again the bonds so purchased whenever they shall be saleable at ten per cent. more than cost.

5th. In addition to the notes which may be issued on the pledge of United States stocks, the bank department may issue to the banks bank-notes equal to the amount of specie which may be pledged with it as security therefor, such specie to belong to the banks, and to be held apart from the twenty per cent. provided for in section third, and such issue, so secured, may be independent of the limitation in section second.

6th. All the banks in the United States, whether under State or national laws, shall make and publish "weekly statements," as is now done by the New-York city banks.

Upon the above suggestions we would add the following

NOTES.

In 1854, under a sudden drain of specie, a violent and ruinous panic occurred, and a suspension of the banks seemed imminent. At the urgent solicitation of the bankers and merchants, the Secretary of the Treasury resorted to every lawful means to release the coin locked up in the sub-treasury, and, by a happy liberality of construction, several millions of its own bonds were purchased by the government *with coin*, and at a very large premium. The specie was released, and the banks and the community were saved. What wrought so beneficially then, it is now proposed, in section fourth, to incorporate, as a conservative principle, in the proposed national banking system. This outside and ultimate reserve is wanting in the Bank of England, nor could it be introduced there without a fundamental change. The funds of the government are already deposited with it; consequently, the government has no resource upon which it can draw to aid the bank by the purchase of consols from it when its specie reserves are exhausted. So far from this, the drafts of the government in times of pressure only aggravate the difficulty. With us, on the other hand, the machinery for the occasional purchase of government bonds *in aid of the banks and the public*, is already so organized in our admirable sub-treasury, that it has "gone itself."

The fifth section, authorizing the banks to receive bank notes equal to the specie deposited as security therefor, turns what has been a point of weakness in all the State systems into one of strength. The banks have excused themselves from keeping a full supply of coin on the plea that their notes were already secured by State stocks, and that they could not afford to secure it again by holding unproductive coin. This provision relieves them from carrying so much dead capital, and invites the increase of their specie by giving them its *equivalent* in bank notes; while at the same time it multiplies the power of the specie as a basis of credits and confidence by *aggregating* it in the bank department, where *it may be measured and known, and where it may be always available.*

It is believed that a system embracing the above principles, including, of course, all the best details of the New-York State system, such as redemption at the commercial capital, &c., would have at once more strength and more flexibility than even the Bank of England.

The Bank of England may be considered absolutely secure as a bank of issue and circulation, and, so far, a safe model; but it is also, on a great scale, a bank of deposit. But here, as before intimated, it is weak. Having nearly its whole capital in the government bonds, its chief resort for any heavy and sudden demand upon its deposits (after its reserve of notes is exhausted) is in its bills receivable. If these are called in too rapidly, the distress produced is so great that the government must interfere, or the merchants or the banks must fail. This has occurred at several periods since Sir ROBERT PEEL'S charter of 1844 was adopted.

In the United States, however, we have in New-York alone a strong

body of deposit banks, with a paid up capital of seventy millions, and a separate and large supply of coin. Supplement these by well fortified banks of issue, resting independently on their own specie and securities, and we have an unequalled system.

And from this last statement there is one important inference. The government should not imitate the error of England, and weaken its own system, by using the banks of circulation as banks of deposit. If any departure is made from the most solid thing in all our building, *the sub-treasury*, the funds of the government should be placed only in the legitimate deposit banks of the great cities, whose heavy capitals alone could afford a reasonable guarantee for them. But even then they would be an element of weakness and danger.

The money belonging to the government, and wanted for its expenditures, *is not a legitimate basis of banking.* Government deposits are a disturbing element in the affairs of the banks and of the people. If placed in the banks, they, of course, go to swell the loans, and then the apprehension of sudden and heavy drafts introduces fear and trembling into our daily business. These drafts always come heaviest and most imperative when they can least be borne. When trade languishes and imports decline, then, of course, the revenues fall off; then it is that government wants, and must have, its reserved funds; but then, also, business is depressed, and merchants are "short," and are most distressed by the calling in of loans. In a word, government deposits *stimulate trade and credits when they already tend to excess, and fall on them like a millstone when they are depressed.* If they were forced upon us by some malignant power, they would justly be regarded as a curse. How different the effect when, as of late years, in times of distress, the government, with paternal hand, unlocks its solid reserves of coin, and makes its heaviest disbursements just in the crisis of the people's sorest need.

As an exceptional act, and as a measure of reciprocal service, nothing could be more just than that the government, having borrowed nearly all the capital of the deposit banks of the three chief cities, should leave with them a large deposit, to aid them in carrying on profitably their ordinary business of discounting mercantile paper. But that should be done with a clear purpose to make the deposit *permanent* until the banks are relieved of their patriotic burden. And to that end, large reserves should be kept in the sub-treasury; or, if government paper is resorted to, the disbursements should be so managed as to leave, as nearly as practicable, a uniform balance in the banks.

New-York, January, 1862.

A GOVERNMENT BANK.

It is now a well-known historical fact, that in the infancy of our Republic, we were but little respected by foreign nations, and by some scarcely acknowledged, *until we had established a sound and efficient national system of finance.* The Bank of the United States, exhibiting the profound wisdom of its projectors, tended greatly to establish, not only stability of character at home, but to command respect abroad.

A NATIONAL AUTHENTICATED CURRENCY.

THE PLAN STATED—ADVANTAGES TO THE GOVERNMENT—ADVANTAGES TO THE PEOPLE—A UNIFORM CIRCULATING MEDIUM—NATURAL EXCHANGES—REGULATION OF THE EXCHANGES—SECURITY FOR THE BANK NOTES—SAFER THAN THOSE OF THE BANK OF ENGLAND—ADVANTAGES TO THE BANKS—SOLVENT BANKS PROTECTED AGAINST THE INSOLVENT—THE CURRENCY MADE LESS FLUCTUATING—THE BANKS MADE MORE SECURE—OBJECTIONS TO THE PLAN—INOPPORTUNE—ITS BASIS NOT PERMANENT—TAKES CAPITAL OUT OF TRADE—ALLEGED TAMPERING WITH THE CURRENCY—CONCLUSION.

THE Secretary of the Treasury, in his report made to Congress at the commencement of the present session, proposes a plan which, in his opinion, will secure to the people of the United States a uniform currency, obviate many defects of the present system of State Bank issues, and, at the same time, afford assistance to the general government. It is as follows:

"*First.* A circulation of notes bearing a common impression, and authenticated by a common authority.

"*Second.* The redemption of these notes by the associations and institutions to which they are delivered for issue.

"*Third.* The security of that redemption by the pledge of United States stocks, and an adequate provision of specie."

This plan commends itself to our favorable regards by its simplicity and evident feasibility; but will it answer the expectations of the Secretary? Is it expedient? These questions we propose to consider.

In carrying out this plan, if we understand the matter aright, the national treasury will furnish notes of various denominations, "authenticated" by the certificate of the department, that the same are secured by a deposit of United States bonds. These notes will be made with certain blanks, which the banks receiving them can fill out, making themselves responsible for the payment over the signatures of their officers.

In order to obtain these "authenticated notes," the banks must deposit an equal amount of bonds with the government, to ensure final payment, if they fail to redeem them at their own counters.

For example, if we suppose the Merchants' Bank, Boston, has a usual circulation of $400,000, and now wishes to come into the new system, it must, for that purpose, purchase $400,000 of United States bonds, pledge the same at the treasury office, and receive $400,000 of the authenticated notes for circulation.

These it will loan to its customers just as it previously did its own notes. The bank drawing interest on its United States bonds, of course, and also the interest on its circulation, and the income it derives from both these sources goes to swell the dividends of its stockholders.

The condition of the Merchants' Bank is now, in no essential respect, different from what it was before the change, except that it has loaned the government $400,000, instead of loaning the same amount to its ordinary customers; and the operation cannot affect the profits of the bank, unless it actually got a higher net rate of interest from its customers than the government pays on its bonds.

If this be true, can the Merchants' Bank, or any other placed on the same footing, have any objection to the change?

It may be insisted that the bank could obtain, at least at times, if not always, a higher rate of interest, by charging exchanges on loans to customers, than the interest the government allows. But if the fluctuations in the currency are to be as frequent and violent in future as in the past, as, without some change, they must be, will the average net amount, for a series of years, be greater than what the government bonds will pay? We think not, because the banks often make heavy losses from the bankruptcy of their customers, occasioned by the periodical explosions of the currency.

ADVANTAGE TO THE GOVERNMENT.

While the plan, then, in nowise, as we believe, injures the banks of the country, by curtailing their profits, it will confer great advantages on the government.

For, *first.* If the circulation of the country is to be based entirely on national stocks, then there will be, of course, a demand for those stocks created equal to the whole of that circulation; say from $150,000,000 to $200,000,000. This will aid the government so far—a circumstance of much importance in this great crisis of difficulty and danger.

Secondly. The connection which will be thus created between the banking institutions and the government will strengthen both. It was a grand stroke of policy when the British Parliament authorized the savings institutions of the empire to invest their funds, on advantageous terms, in the national stocks. Before that time the holders of the public debt amounted, if we remember aright, to less than three hundred thousand; now, by the investments of the savings banks in government securities, the virtual holders of the public stocks amount to nearer three millions. What better calculated to assure the final payment of the public debt? What better adapted to prevent internal commotions that might overthrow the government?

So would it be here. By the arrangement proposed, an immense number of persons, in all parts of the country, and in all the various relations of civil and social life, would be interested in the preservation of the public credit. This is a circumstance which, in the present and prospective condition of the nation, ought not to be disregarded.

By this plan, then, the government gets *assistance* and *sympathy.*

A UNIFORM CIRCULATING MEDIUM.

What do the people gain?

1st. They are insured a uniform circulating medium, the soundness of which will be known and admitted everywhere, and which, as it is receivable for all government dues, except customs, will be current in all parts of the country.

The bills of the banks of Maine will be current in Missouri; those of Iowa in Vermont. Standing on the same level, all will pass equally well everywhere. This alone will be an incalculable advantage, and secure a wide circulation for this kind of currency. With these notes, no matter where issued, a person will be able to travel in all parts of the nation, and purchase property or discharge contracts.

NATURAL EXCHANGES.

2d. As a consequence of this, all those exorbitant and uncertain rates of exchange that have heretofore existed, will be done away with. Th

manders by individuals holding extreme opinions, for the purpose of driving them counter to their constitutional duties or official judgment, is little short of rebellion. But one impulse should now move the public heart—to sustain the government by strong arms and ready purses in defence of the Union. Discussion of abstract policy is now out of place. The civil government, and the military commanders under it, decide the policy of their respective jurisdiction, subject only to the Constitution and the laws; while the province of the people and their representatives is most usefully filled by practical legislation and earnest efforts to sustain the war to a successful issue, by men and money, freely and promptly given. It is unfortunate that the advocates of protection should have availed themselves of the present national crisis to still further paralize commerce by the prohibition of so large a part of our foreign imports, and the destruction of our carrying trade. It has done much to estrange friendly foreign powers from us, and tends to alienate the affections of the West from the East, whose manufacturers reap great advantages at their expense under the high tariff. Yet, great as are these evils, we are threatened in addition with an unconvertible currency, an enormous public debt, and, I fear, an impaired public credit, unless Congress can be induced to come up to the exigency of the times, with the wisdom and energy of statesmen who desire to serve their country by practical measures of relief, nationally and not sectionally considered. The credit of the government can only be sustained by adequate taxation of all the interests and in all the sections of the country. If the government is not sustained, all interests perish with it, and no section is worthy of representation in Congress which shall neglect or refuse to bear its fair share of the public burden; and no representative is worthy of public confidence who shall defer to such a constituency under any pretence whatever. These are times that individuals and communities are to be estimated by their acts. Money is strictly a practical issue with nations; large expenditures cannot be liquidated by mere professions of loyalty to the government, and loud denunciations of rebellion on the part of individuals, whose purse-strings are unmoved by their patriotism. War always presents a practical test to the individuals of a nation, not only as a question of personal bravery, but also of liberality; and financiers discount public stocks on good terms in proportion as such liberality is endorsed by taxation adequate for the ultimate redemption of such bills as are drawn in part on posterity. The continental issues of our own nation and the French assignats became worthless, because not properly endorsed by taxation; while the enormous debt of Great Britain commands public favor, and has always enjoyed public confidence at home and abroad, be-

not only secure a free and universal circulation, but they will be hoarded; that is, laid by for future use, with as much confidence as the specie itself. This will increase the amount of specie that may be deposited in the banks.

SAFER THAN THE BANK OF ENGLAND.

One of the best features of the Bank of England is, that the government is always indebted to it for an amount which, added to the specie in its vaults, at any given time, will be at least equal to its whole circulation. The bank holds £14,000,000 of the government securities as a permanent investment. By the act of 1844, (known as Sir ROBERT PEEL'S act,) the bank is allowed to issue this amount of its own notes for circulation, without any specie wherewith to redeem them; but for all over that amount it must hold an equal amount of specie or bullion in its vaults.

This is, of course, well known to all, and has the effect of giving the British public, as well as the whole commercial world, great confidence in the Bank of England. Even prior to the act just mentioned, the fact that the government was indebted to the national bank for an amount equal to its whole capital, has been conducive to the high credit which the bank has been able to maintain.

"As good as the Bank of England" is an old adage with which we are all familiar. Now, if we can establish a currency which shall, before the whole world, be upon as safe a basis as the notes of this celebrated bank, we shall have accomplished a most desirable object. The plan of the Secretary will do more than that. It will make the currency of the United States more absolutely secure than that of the British bank, because, in our case, the government stocks, which we assume to be as good as the British national debt, and as likely to be paid, are absolutely pledged for the payment of the *notes* of our banks, while the public stocks held by the Bank of England are not specifically held for the payment of its notes, but for the discharge of all its liabilities; and its deposits are often, perhaps generally, as large as its circulation. The government stocks of the Bank of England are only a part of its *assets*, but, by the plan of Secretary CHASE, the stocks of the American government are held in absolute pledge for the redemption of these notes, and no other purpose, and are no part of the assets of the government or the banks. They are the *bona fide* property of the bill-holders until the notes are paid in full.

As matters now are, the weakest and least solvent banks (as intimated in the Secretary's report) issue the greatest amount of circulating notes. They make it their chief business, in fact, to manufacture and put out as large an amount as they can, by any contrivance, keep in circulation—5, 10, 20, 40 dollars for one dollar in specie! The Illinois banks had, for example, on the first January, 1860, a circulation of $8,981,723; specie on hand only $223,812, or forty dollars to one, to say nothing of $697,037 they owed besides for deposits.

Such a currency, whether forty to one or ten to one, is clearly inconvertible, notwithstanding the assumption of its being "redeemable on demand, and therefore as good as specie." Experience, sad and oft-repeated, has taught us that the notes of such banks are really inconvertible. They may, indeed, be gradually withdrawn from circulation, if sufficient time is allowed therefor; they may be taken into bank in payment of notes due from individuals, and thus cancelled; but if they

are returned faster than the bank can thus dispose of them, it must suspend; such has always been the case, and as soon as the suspension takes place the bill-holders are liable to suffer.

Under the proposed system this danger of loss is obviated; for, although the bank may have actually become insolvent, no one need make a sacrifice on its notes, because the government holds collateral security for them, and is, moreover, *pledged to receive them* at par for all dues, except customs.

These considerations go to show that this "authenticated currency" will be the most reliable of any mixed currency in the world. This will elevate our banking system, not only to a level with the best banks of other countries, but above them.

ADVANTAGE TO THE BANKS.

By the proposed arrangement, solvent and well-conditioned banks will be relieved of a great and vexatious responsibility, which has heretofore been imposed on them by the weak and ill-conducted ones, whose circulation they have felt compelled to sustain, for fear that if it were dishonored a panic would be created, and a general run upon all the banks. The banks of New-York, Boston and other large cities are but too painfully familiar with cases of this sort.

Another advantage will be, that the new system will prevent the creation, in future, of merely fictitious banks. Many banks have heretofore, as already intimated, been got up without any real capital whatever. If required, as a condition of issuing circulating notes, (which is the principal object of such banks,) they are obliged to deposit United States stocks to an equal amount, in advance, such banks could not be established, for nothing but real money would purchase the necessary stocks, and thus the easy multiplication of banks without capital would be prevented.

This would make the whole system more profitable and safe; a result which all sound banking institutions will look upon with much favor.

CIRCULATION LESS FLUCTUATING.

Again, by the new policy, the circulation of the banks will be rendered more uniform; that is, less fluctuating.

The Secretary proposes that all the banks that receive the authenticated notes shall keep "an adequate provision of specie."

At present no regulation exists in regard to this matter in most of the States; and in all, except three or four, the banks can issue their notes without any regard whatever to the specie in their vaults. This has ever been the great cause of the frequent and disastrous fluctuations which have inflicted such manifold calamities upon the people. The New-York city banks have become so satisfied of this, that they have entered into a mutual agreement, which compels them to keep at least twenty-five per cent. of specie for all their immediate liabilities. This measure on the part of the metropolitan banks is a wise one, but necessarily too limited in its operation to affect the greatness of the circulating medium of the country; but a suitable regulation made by Congress would, of course, effect the desired object, and place the whole currency of the nation on a comparatively safe and reliable basis. We say *comparatively safe and reliable*, because we cannot reasonably expect that

our currency will be reformed to such an extent, especially when the nation is making a great struggle for its existence, as to make the circulating medium perfectly sound and unfluctuating. That could only be done by compelling the banks to keep a larger amount of specie, in proportion to all their *immediate liabilities.*

It is no sufficient objection, that even under the system proposed the banks might extend their operations so far as to be obliged, ultimately, to suspend specie payments. That may be true, but that is no more than they are now liable to do, as we know by oft-experience; besides, as we have before shown, they will be far less likely to run into excesses under the new than the old system.

The condition of all the banks of the Union, on the 1st day of January, 1860, was as follows:*

Circulation,.....	$ 207,102,477
Deposits,.....	253,802,129
Total,.....	$ 460,904,606
Specie held by the banks at same time,.....	83,594,537

Equal to about twenty cents on the dollar.

Now we do not deny, that although the whole circulation were secured by United States stocks, and those stocks were at par, the banks might be compelled temporarily to suspend, if they had no larger proportion of specie to meet immediate liabilities than indicated above, because it would obviously be impossible to meet the redemption of their notes with specie, to say nothing of a still larger amount of deposits, which, in the view of all business men and bankers, are as truly *currency* as the circulation, and for which the demand for specie will be more instantaneous and pressing.

It is with banks as with individuals: if they owe five or ten times as much on demand as they have the immediate means of discharging, they may be obliged to suspend payment, though they have the ultimate ability of paying three times as much as they owe. But the liability of suspension will be just in inverse proportion to specie on hand; the greater the specie basis the less the danger.

However desirable it might be, that the amount of specie in banking institutions should be so large as to prevent all possible danger of suspension, the present is certainly not the time to attempt such a reform. In time of war, credit money, in one form or another, *must be resorted to.* Wars, in modern times, are carried on by credit. They cannot be conducted otherwise. So enormously expensive are they, so rapidly do they consume the wealth of a nation, they would be brought to a speedy close if governments were obliged to pay as they go.

This has been the case ever since the accession of WILLIAM and MARY to the throne of England. The Revolution of 1688 was a great financial, as well as political revolution. WILLIAM introduced FUNDING PAPER MONEY and INDIRECT TAXATION; and, by these instrumentalities, the wars of Christendom have been mainly supported ever since. The American Revolution was carried on by "continental paper money."

* MERCHANTS' MAGAZINE, vol. 43, p. 336.

The wars of the French Revolution had been impossible, without "ASSIGNATS, mandates," &c., &c., and, to enable England to cope with NAPOLEON, her national bank went into suspension of specie payments, for more than twenty years.

The present is not the time, therefore, to dispense with credit money, however great an evil, in its nature, it may be. It is rather the only exigency in which the use of such money is at all defensible.

CREDIT MONEY IS WAR MONEY. It originated in war, and has no utility, except as a temporary necessity of a state of war. We cannot, then, attempt a reform, that could only be successfully carried out in a time of profound peace and by a gradual process. We must use it, and make the best and the most of it, until peace has been restored. If so, is not the plan we have been considering the best above all others that have been proposed; the most eligible and most easily carried into operation?

The Secretary of the Treasury is certainly not responsible for our present banking system. He does not even indorse it. He says, "*If* a credit circulation, in any form, is desirable, it is most desirable in this." That is the point; and we cannot but think that all intelligent men will concur in this opinion. It is certainly possible to improve and strengthen a weak and imperfect system, and that is just what is now proposed.

OBJECTIONS TO THE PLAN CONSIDERED.

We will conclude, by briefly noticing certain objections to the plan of the Secretary:

1st. "That the present time is inopportune." We think nothing can be further from the truth. The writer has been familiar with all the phases of the currency and money market for the last thirty years, and has never seen a time more favorable than the present.

In 1842 there was a period when the condition of the currency and the country was such as to make a change like that now proposed quite feasible; but, with that exception, there has been no time which, on all accounts, presented so favorable a concurrence of circumstances as the present.

Our banks have an unusually large amount of specie, and there is also a large amount in the country held outside the banks. Money for all commercial purposes is very plenty, and likely to remain so. Owing to the financial necessities of the government, growing out of the war, it has become expedient that the banks should suspend specie payment, but that circumstance, instead of being an argument against, is, in truth, a valid reason in favor of the measure; because the final payment of all the circulation being guaranteed, a very extensive credit to bank notes will be secured, a thing greatly to be desired, under present circumstances, for the banks need the best of credit, as well as the government.

Besides, if the plan of the Secretary be not adopted, is it not certain that a new crop of fictitious banks will spring up all over the Western States, as unreliable as the last; and the country be exposed to greater disasters than those of 1859–'60? Will not the land be flooded with worthless paper money?

NOT PERMANENT IN ITS BASIS.

Another objection made is, that "the new currency, being based on the government debt, it cannot be permanent, as the debt will be some time or other paid off, and then the system must be changed." But this seems an idle objection. If the war closes by next July, an event more to be desired than expected, the country will be left with a debt of over *five hundred million dollars.*

In addition to that debt will be an immense amount of *claims* on the government, not included in the Secretary's report, but which will inevitably be made on the treasury at the close of a war so extended as the present.

A large pension list, created by the war, will also be for a long period a heavy charge on the national treasury. And it is as certain as any thing can be, that instead of a standing army of ten to fifteen thousand, as formerly, we shall have one of fifty or a hundred thousand, with naval armaments in proportion.

In addition to all these changes we must meet the ordinary expenses of government, which can hardly fail to be greatly enhanced, and also the annual interest on the national debt.

With this immense aggregate of expenditures, and a revenue contracted by the limited consumption of foreign merchandise, which the impoverished condition of the country must occasion, how soon shall we find ourselves out of debt? In thirty years? If so, we shall be very fortunate; and until that time arrives we shall not be wanting in national stocks on which to base the security of our circulation.

Besides, if we suppose a much shorter time, could not a provision be made for a change of securities, on a gradual relinquishment of the system, if that was deemed expedient?

If the "authenticated currency" is not interrupted until the United States is again out of debt, the present generation need give itself little uneasiness in regard to the matter.

TAKES CAPITAL OUT OF TRADE.

Again, it may be objected that this plan takes bank capital out of the hands of the business community and puts it into the public treasury.

Granted; but will that be any disadvantage? Recollect, the government MUST have the money, the use of the capital, from some quarter. That is not a matter of choice. Why not take a part of it from the banks?

We think there are many cogent reasons in favor of such a course. A given amount of capital in the banks will increase the general credit of the country more than three times as much as that amount in private hands.

In 1860 we had 1,562 banks, with an aggregate capital of $421,880,095. All these were competing for the bankable paper of the country. What must be the natural consequence of such a state of things? Evidently just such an insane extension of credit as we have witnessed. These banks had, at the time mentioned, extended their own credits above their available means *three hundred and seventy-seven millions of dollars.* What could result from this but a reckless extension of all other credits,

until they became so unwieldy as to break down by their own weight. This stimulus of ordinary credits by the influence of bank credits is the bane of the business world. That is everywhere admitted, and this is caused by the faults of our banking system, which allows the banks not only to loan their legitimate capital, but an immense amount of mere credit besides. The larger the capital of the banks, then, the more extended will be the general credits of the country.

Any term of credit on merchandise over four months, is a damage alike to buyer, seller and consumer; yet it is well known that our credits are extended to six, nine, twelve and eighteen months. This is absurd in the highest degree.

The tendency, then, of withdrawing capital from the banks would be to shorten mercantile and general credits; and is not that a consummation greatly to be desired?

There is still another reason why capital may be advantageously taken from the banks by the government, and that is, that owing to the disturbances of trade, which a state of war occasions, there must be, for years to come, less necessity for bank capital for business purposes. At the present moment there is a surplus of it, and such would certainly be the case for a long time to come, were it not for the pecuniary wants of the government, by which the banks are enabled to make large and profitable loans.

In view, then, of the foregoing consideration, the force and justice of which, we think, business men and capitalists will admit, the objection that the withdrawal from the banks of a part of the capital or funds which the government must have from some quarter, injures the public, will fall to the ground; besides, it is undoubtedly true, that if the banks can employ any more capital to advantage, it will readily be put into those now existing, or new ones will be created.

ALLEGED TAMPERING WITH THE CURRENCY.

Lastly, it is sometimes asked, in the way of objection, "why tamper with the currency at the present time, and when the country is in such distress and peril?"

We reply to this, that the plan of the Secretary is no "tampering with the currency" (a favorite cant phrase) at all. It does not change its generic character in the least, or necessarily restrict or increase the circulation of the banks. It hampers them in no way, nor gives the government any power over them whatever. Congress simply makes a general enactment to which the banks must conform, but it gives no man, or body of men, any control over their operations.

It merely asks them to loan the public treasury a given sum, instead of loaning the same amount to individuals, and upon the strength of that loan to base the security of their own circulation. It provides A UNIFORM NATIONAL CURRENCY, NATURAL EXCHANGES and SECURITY TO BILL-HOLDERS. This it does in a most unobjectionable manner, interfering with no moneyed interest or industrial pursuit.

CONCLUSION.

The foregoing remarks are offered with great deference to the opinions of others, and with a sincere desire to promote the best interests of the government, the people and the banks.

To the latter institutions the writer feels under high obligations, as a citizen, for the prompt and patriotic manner in which they have responded to the calls of the government in its hour of need. They certainly deserve the gratitude of the public, and all the legal protection and favor which the welfare of the country and their own true interests may demand. We hope they will receive it. If the plan of the Secretary is open to objections, which the writer has not discovered, he earnestly hopes they will be stated by those having the ability to do so. The question should be fully and frankly discussed, and with the most anxious desire to secure the best interests of all concerned in the important measure proposed by the Secretary of the Treasury.

There are three parties, but there is only one interest. That which is truly most advantageous for one, must be, in the long run, most desirable for all. It is no time for wrangling about theories, or making doubtful experiments, but it is a time when the nation is called upon to test its utmost financial capabilities; and the great question is, how can that be most efficiently done?

Gold and Silver.—Mr. Lowndes, in his report on the Bank of the United States, said, in 1819: "The great object of the government, in chartering the bank, was to provide a currency which should have that degree of stability and uniformity in its value which is required by the interests both of our commerce and revenue. A currency equally valuable at every place and every time, cannot be provided by human wisdom. The nearest approach to this object has been generally supposed to be afforded by the employment of gold and silver as the measures of value."

National Currency.—Mr. McDuffie, in his "Report of the Committee of Ways and Means," April, 1830, says: "The power to *coin money and fix the value thereof*, is expressly and exclusively vested in Congress. This grant was evidently intended to invest Congress with the power of regulating the circulating medium. Coin was regarded, at the period of framing the Constitution, as synonymous with *currency*, as it was then generally believed that bank notes could only be maintained in circulation by being the true representative of the precious metals."

Mr. Madison, in his annual message of December, 1816, concedes the right of Congress to control the issues of paper money: "But," says he, "for the interest of the community at large, as well as for the purpose of the treasury, it is essential that the nation should possess a currency of equal value, credit and use, wherever it may circulate. The Constitution has intrusted Congress, exclusively, with the power of creating and regulating a currency of that description. The Bank of the United States, under auspices the most favorable, cannot fail to be an important auxiliary."

INTERNATIONAL GENERAL AVERAGE.

I. Authority in Law usually, but not absolutely, a test of correctness. II. A wide range of Precedents necessary in Mercantile Law. III. Inconsistencies now existing in the present General Average Practice of different Commercial Nations. IV. Proposed Removal of these Inconsistencies by the Association for the Promotion of Social Science. V. What steps they have taken and what they propose to do. VI. Difficulties in the way. VII. Reform not needed in American Practice. VIII. Our Customs in this Respect based upon a wide field of Precedents. IX. The Nature of English Exceptions and the Arguments upon which they are founded. X. American Reasonings upon the same points, and the Authorities which support them. XI. Cause of the Inconsistencies in English Practice. XII. Danger of Like Causes producing a Similar Effect in this City to great detriment of Commercial Enterprise.

"All erroneous opinion is inconsistent, and all ungrounded opinion transitory," says Mr. Ruskin, in the first chapter of his work on Modern Painters; "so that," he continues, "while the fancies and feelings which deny deserved honor, and award what is undue, have neither root nor strength sufficient to maintain consistent testimony for a length of time, the opinions formed upon right grounds, by those few who are really competent judges, being necessarily stable, communicate themselves gradually from mind to mind, descending lower as they extend wider, until they leaven the whole lump, and rule by absolute authority, even where the grounds and reasons for them cannot be understood." What is here said of art will apply equally well to law. Decisions sanctioned by time are entitled to respect, but only because they are presumed to be, and generally are, the decisions of wise men, capable of forming a correct opinion of the points in dispute. When generation after generation have admitted them to be sound, and the practice of different countries, influenced by various social customs, and affected by conflicting habits of thought, unanimously confirm them, the presumption of their justice is greatly increased. And when, in addition to this, they are shown to be in conformity with the dictates of reason and common sense, these decisions must be admitted to be absolutely true. Individuals, however great their intelligence or extended their learning may be, are still liable to err, and if one unjust decision should remain unquestioned for a length of time, and should be blindly followed by a host of judges, still an occasion will inevitably arise when some one, more acute or more careful than the rest, will detect the error, and arrive at a different conclusion; this in turn will be supported by subsequent decisions, until the erroneous judgment shall altogether cease to be quoted as authority. Thus we see that the more ancient any doctrine is in the law, the greater the probability of its correctness; but it does not by any means follow, that every doctrine is absolutely true that is supported by time-honored authority.

Chancellor Kent says of Grotius, that he searched the writings of the wise and learned men of all ages—philosophers, divines, historians, poets; and that when he found that "many men, at different times and places, unanimously affirmed the same thing for truth," he concluded that "it ought to be ascribed to some universal cause." Maritime law, like the

law of nations, cannot, by the nature of things, be based upon the traditions of any particular people; but must be founded upon principles which are held in common by all nations. These principles, in the abstract, are plain enough, but in their application to particular cases their various interpreters have caused much confusion to arise. Thus the doctrine of general average is plain enough in theory, and the principle that "contribution is the price of safety," and that what is saved contributes to a general loss, seems broad enough to cover every case that could arise. But when we come to compare the practice of different nations, we find discrepancies so great and contradictions so decided, that it is hardly possible to believe that interpretations so various could ever be traced to a common origin. If it be true of the law in general, that its doctrines should be based upon the opinions of the wise and learned of the past, it is especially true of that branch of it which relates to maritime affairs. The opinion of many men, at different times and places, is the sole guide to truth; and we must rise above the influence of local custom and tradition, and refer to principles which have the unanimous sanction of authority and reason, if we wish to substitute uniformity for the present conflicting practice.

An attempt has lately been made in England to collect and compare the opinions of the commercial world upon several disputed points in the present general average practice, with a view of reconciling its inconsistencies, and of introducing greater uniformity in its present conflicting customs. A body of men in England, known as the "Society for the Promotion of Social Science," have recently drawn up a "Synopsis of General Average Practice in England, America, France, Belgium, Holland and Germany," and have sent copies of it to the various commercial cities of Europe and of this country, with the view of eliciting new suggestions, and of then framing a bill for the British Parliament, which will reconcile the inconsistencies now existing, and definitely settle the principles on which the law depends. This synopsis was received by the various commercial cities alluded to, and has been returned by them to the society with suggestions, as requested. In September, 1860, the association met again, and passed certain resolutions, embracing rules which they considered would be desirable amendments to the present practice, to be adopted under a uniform system. They also drew up a second synopsis, embracing the various suggestions received, and distributed this second document for consideration, in the same manner as the first one. This latter document was drawn up by Mr. P. H. Rathbone, the deputy chairman of the Liverpool Association for the Protection of Commercial Interests, as respects wrecked and damaged property. "The English practice," says the preface, "is chiefly extracted from Mr. Bailey's valuable work upon general average, and has been revised by Mr. Bailey. The United States' practice is given upon the authority of "The Law of Insurance," by Phillips, fourth edition, and has been amended, for their respective ports, by the Board of Underwriters of Boston, the Chamber of Commerce of Charleston, and the Chamber of Commerce and Board of Underwriters of Mobile. The French practice has been extracted from the ninth edition of Rogron's "*Code de Commerce Expliqué.*" The practice at Bordeaux was obtained through Mr. W. M. Moss; and that of Brest and Boulogne, of Amsterdam, Hamburgh and Belgium, through the committee for managing the affairs of Lloyds.

To the active and courteous aid of this committee and to their agents, is due the completeness of this record of continental practice.

That this uniformity of practice would greatly facilitate and simplify commercial intercourse, cannot be denied; but whether it is possible to accomplish it in the manner proposed, is a matter of reasonable doubt. Customs of law are the slow growth of ages; each point, as it arises, must be settled by learned arguments, and by reference to authorities. And it is almost too much to suppose, that individuals in different countries, affected, as they necessarily must be, by local traditions and prejudices, will be content to submit their disputes, on so vexed a question as that of general average, to the arbitrary rules of society. At the same time, it is a great step towards the establishment of this uniformity of practice, at some future time, that an opportunity should be offered, of at least collecting and comparing these discordant opinions. Should the society succeed in passing a bill through the Parliament of England, a greater step will be taken, and in that case it is only reasonable to suppose that the example will be followed by other nations, and the desired uniformity be thus attained. But the passage of such a bill has been attempted before in England without success, and it is possible that this second attempt may meet with a similar fate. Mr. STEVENS, in the preface to his work on average, uses the following language on the subject: "Much has been said in favor of establishing a code of insurance laws, similar to those promulgated in foreign countries; but it is apprehended, that few persons of experience at LLOYDS' will, on consideration, be disposed to recommend such a measure. It would, perhaps, be extremely difficult, if not wholly impossible, to make positive laws to suit every case; and it is doubtful whether, if such were made, they would be found to answer the purpose of preventing litigation. An attempt was indeed made in the year 1747, to procure an act of Parliament for the better regulating of assurances on ships, and on goods laden thereon, and preventing frauds therein. Leave was given and a committee appointed to bring in the bill; but it is almost unnecessary to observe, that it did not pass into a law."

It is not a little singular that the country from which this reform in general average practice is proposed, is the one of all others which needs it the most. The English practice departs more widely from general principles, and is more inconsistent with itself, than that of any other nation. And it is not too much to assert, that if a uniform practice shall ever be arrived at, it will be because the customs in Great Britain are made to conform to those of other countries, rather than that these are altered to agree with theirs. On the other hand, it is asserted by Judge PARSONS, that where our maritime law differs from that of England, it follows the decisions "of the successive codes of continental Europe, which, in successive ages, have defined that jurisdiction and built up that law, and is based upon the opinions of the many learned men who have illustrated both." Admitting this to be true, American maritime jurisprudence, with the weight of continental authority on its side, may fairly claim to be considered as a model, even for adoption by the mother country, where a narrower standard appears to prevail. And a general average practice, resting upon the precedents of universal law, may certainly be considered superior to one whose principles are confessedly limited by the custom of LLOYD'S.

Admitting, then, that the general average practice of the United States is based upon the widest possible basis; and that it has laid the wisdom of the world under contribution for its principles; and, moreover, that it has not, as yet, "been curtailed of its fair proportions, like that of England, in a succession of ages, by the attacks of rival and victorious courts;" (PARSONS, p. 17;) nor been limited by the customs of a powerful institution; admitting these things, it will not be deemed presumptuous to state, that in the following examination of the "Synopsis of General Average Practice," it is proposed to take the American interpretation of the doctrine as a basis for the remarks, and rather to compare the practice of other nations with ours than ours with theirs.

As far as regards the general principles of the subject, it would seem that the ideas of all nations are very nearly uniform. Where there appear to be discrepancies, they will be found, on examination, to be rather in the text of the writers than in the ideas themselves. Thus, Mr. BAILEY'S assertion, that, in order to constitute a general average act, "there must be a moral certainty of total loss," appears to differ from Mr. ARNOULD'S language, "that the act must be justified by an apparently imminent peril." But when we read Mr. BAILEY'S definition of "moral certainty" as that which "must happen if circumstances which may possibly change do not alter," we find that exactly the same idea is conveyed by the one definition as the other. It appears, therefore, that all maritime nations are agreed, that in order to constitute a general average there must be "common interest;" that the act must be a "voluntary and deliberate one;" that it must be justified by an "apparently imminent danger;" that it must be "judicious." A successful result is not absolutely necessary, in England and America, but in France, Belgium, Holland and Germany, if the safety of the ship is not accomplished, no contribution need be made; and, moreover, by the customs of Amsterdam, "not even what is actually saved must contribute." All are agreed that the loss must be the "immediate and necessary consequence" of the general average act, and that the article sacrificed must not be itself the cause of danger; and also, that the sacrifice or expense incurred must be extraordinary, and not included in the ordinary duties and expenses of navigation, which come under the head of *wear and tear*, and which must be borne by the owner as a means of earning freight. In France, Belgium, Holland and Germany, the old practice of requiring the master to consult with the crew previous to the commission of the act, is still maintained; but in England and in the United States it is not considered necessary. Indeed, in most cases it would be impossible, since sudden emergencies hardly allow time for reflection, still less for consultation; and the class of men who generally compose the crews of these countries are, in most cases, incompetent to give advice if asked for. Where it is customary, even, it is probably a mere matter of form, for, according to the old law, which is probably still in force wherever the custom now prevails, if the master's opinion differed from that of the crew, his judgment was still allowed to prevail. EMERIGON, describing the formalities necessary in such cases, quotes the *Consolato del Mare* to this effect: "When the master finds himself under the necessity of making jettison, he is to say to the merchants, in the presence of the crew, 'Messieurs, we are in great danger of perishing; the only way to save ourselves, the vessel and part of the cargo, is to make a jettison.' If the merchant

shippers consent, the jettison may be made; if they refuse consent, the master is still, says the *Jugement d' Oleron*, to throw overboard as much as he deems necessary, himself and a third of his crew taking an oath on the holy gospels that they have made the jettison to save their lives and the ship, and the other property on board."

One of our eminent writers on insurance law (Mr. WILLARD PHILLIPS) has compared a general average contribution to what is known in law as salvage; and this idea, that it is always the "price of safety," and "what is saved contributes," although condemned by some as unsound and incomplete, will be found upon examination to be correct; and, if it is admitted, will serve to render clear some points at present in dispute. Add to this that the immediate, but not the remote, cause of the act is to be considered, and that the consequences of the act are equally subjects of contribution with the act itself, and we have established all the precedents upon which the American doctrine of general average depends, and from which our practice is in all cases logically deduced.

These principles are admitted in Europe, and in England also, to be correct; but in the latter country they are often practically set aside. Thus, among the consequences of a jettison, damage done to cargo, by disturbing the stowage to perform that act, is not contributed for. Neither is the damage to copper, by wreck of mast cut away before it is finally released from the vessel. In regard to the second of these exceptions, an English writer on average, Mr. MANLY HOPKINS, thus expresses himself: "When masts have been cut away, and, in falling, injure the deck, destroy rails and bulwarks, and do other damage, the repairs of such damage belong to general average. And if, after the mastage has fallen into the water, it strikes against the ship's sides and knocks off or injures the metal sheathing, it may well be supposed that this damage is likewise claimable as general average. But here the present custom is inconsistent with itself, for it is held that the injury thus sustained by the sides and sheathing does not form an item for general contribution, but falls upon the ship alone. There can be little doubt that, as a matter of principle, this practice is erroneous; for it seems illogical in a progressive series of consequences, clearly dependent on and traceable to one cause, to classify a certain number of the links in the chain in one category, and to make a new rule for the succeeding link."

It is, however, in apportioning the expenses that arise when a vessel is obliged to make a port of distress to repair damages occasioned by sea perils, that the most marked discrepancies between our practice and that of England are seen. In this country all the expenses of entering and clearing from the port, including the wages and provisions of the crew from the time the vessel bore away for the port of distress until she is again ready for sea, are subjects of general contribution. So, also, are all charges for unloading, storing and reloading the cargo, in fact, all the expenses incurred, except the actual repairs to the ship itself; and even these latter, should it happen that they are only temporary in their nature, and of no permanent value to the ship. And also, if the repairs to the ship are exorbitantly high, owing to the difficulty of making them at the port sought, this excess over the average price is to be contributed for. But in England, according to the synopsis, the following exceptions are made:

The inward port charges are general average, but not the extra wages

and provisions of the crew, either while making the port or while detained there. The discharging of the cargo by ordinary means is also general average, but not "the hire of lighters to avoid discharging cargo." As soon as the cargo is out of the ship, all subsequent charges for storing, watching the property, &c., are charged to that interest alone. For example, cutting timber in order to reship it, airing and cooling cargo, expense of coopering casks, as far as rendered necessary by discharging, expense resulting to cargo from leaving a portion of it behind. And, finally, the expenses of reloading and outward port charges, are borne by the freight. The reasoning upon which these exceptions are based is as follows: When a ship is disabled by a storm at sea, and cannot with safety prosecute her voyage, common interest would dictate that a port of refuge should be sought, and the putting into port, being for the benefit of all concerned, is a general average act; but when the port is reached the danger ceases, and each interest must then take care of itself. This is, in substance, the language of Mr. Benecke on the subject. He says: "As soon as the object of putting the vessel and cargo in safety is accomplished, the cause for contribution ceases; for whatever is subsequently done is not a sacrifice for the benefit of the whole, or for averting an imminent danger, but is the mere necessary consequence of a casual misfortune. If, owing to the injury sustained by the vessel, the cargo must be landed to prevent its being more damaged, the charges of unloading, housing, insuring against fire, reloading, &c., very properly fall upon the proprietor of the cargo. For the landing is a necessary consequence of the misfortune that had occurred, and cannot be said to be resorted to for the purpose of enabling the vessel to proceed upon her voyage when repaired, since the goods would have been landed also if the voyage could not have been prosecuted. The vessel, therefore, ought not to be charged with a part of those expenses which were not intentionally incurred for her benefit, but which only incidentally became useful to her. Even if the unloading were resorted to merely for the purpose of repairing the vessel, still, it being the natural consequence of a particular average, and taking place after the ship and cargo are in safety, it cannot be a general average.* If the damaged vessel after unloading is repaired, the object of this measure is to restore the ship to her former condition, and to enable her to carry the cargo to its port of destination. The repair of the vessel, *by itself*, is evidently not an object which concerns the shipper, and to which he can be obliged to contribute. Inasmuch as it tends to forward the voyage, the repair of the vessel certainly concerns the shipper, and he has a right to demand it without being under an obligation of contributing to the expense, for, by virtue of the contract of affreightment, the ship-owner is bound to forward the cargo to the port of its destination, and, from the fulfilment of this contract, nothing short of impossibility can excuse him. To repair the damage accidentally sustained by the vessel, if it admits of being repaired, is, therefore, a duty incumbent on the ship-owner by the contract of affreight-

* Thus, where Mr. A. ships a thousand barrels of flour, and Mr. B. a like quantity, and when the ship puts into a port of distress, the former only is landed, or lightered, or damaged by such transfer, the loss, by the English law, falls upon himself or the underwriter, and is not a subject of general average; although the loss is sustained clearly in consequence of the endeavor to put the vessel, the property of B., *and the whole cargo*, again in a seaworthy condition. Here such loss would seem to be a loss chargeable to general average.—*Ed.*

ment, and it is counterbalanced by the merchant's obligation of either waiting for the repairs at the intermediate port, or paying full freight; consequently, the expenses thus incurred, although they may exceed what the same repairs would have cost at another port, as well as the maintenance and wages of the sailors during the time of repairs, fall upon the owners."

It will be seen that this reasoning of Mr. BENECKE's, while admitting that the consequences of a general average act, or of a casual misfortune, are to be considered equally with the act or the accident themselves, denies what we consider a fundamental maxim, that the immediate (and not the remote) cause of the act is to be considered. If putting into port to repair damages caused by a storm is only a general average act while the danger lasts, and when that ceases, all subsequent charges are to be deemed the results of an accident, it will be impossible ever to establish any general average act. If the masts had been cut away to avoid wreck, and the vessel, thereby disabled, had to seek the port, everything must be contributed for. But was not the violence of the elements the remote cause for cutting away the masts, in the same manner as it was the remote cause of putting into port? On the other hand, it may be argued that the contract of affreightment only obliges the ship-owner to carry the goods, the perils of the sea excepted. If the master attempts to carry out this contract, he will probably wreck his ship and destroy the goods. In that case the shipper loses his goods and the owner his freight; both, therefore, have an interest in seeking the port. Arrived there, the goods must be discharged, not, certainly, for their own benefit, nor for the exclusive benefit of the ship-owner, for, as we have seen, it is not merely to repair his ship that the expense is incurred, but to save the cargo from destruction, which would have been its fate if the port had not been sought. The storing, watching and reloading are all results of this act done for the common benefit, and there is no reason why the freight should be burdened by this latter, or by the maintenance and wages of the crew while making port and during repairs. For the contract is waived by the impending peril, to avoid which the port was sought. Admitting the English reasoning to be correct, it is a little singular that they do not allow wages and provisions while making the port, since they admit this to be a general average act, and they allow a part of the expense, the port charges inwards. It is clear, then, that this argument is inconsistent and unsound, and we can only add, that it is impolitic, for a general average, however heavy, is always less than a total loss; and masters, knowing how heavy an expense they are bringing upon their owners, since the maintenance and wages of the crew, the reloading, &c., are likely to amount to more than the charges for storing and watching the cargo, would naturally be inclined to run great risks rather than incur so expensive a remedy. And if it is urged that the cargo is generally much more valuable than the vessel, and has, therefore, a larger proportion to bear of average expenses, we can only answer that this is the price of its safety. That this reasoning is supported by authority, the following quotations will show:

RICARD, *Negoce d'Amsterdam*, p. 280, writes: "Where a vessel is forced by storm to make a port, in order to repair the damage sustained, being unable to prosecute her voyage without risk of being totally lost, the wages and maintenance of the crew, from the day on which it was

determined to seek a port for repairing the vessel to the day of departure from that port, are considered general average; also the charges of landing, reloading, pilotage, and other dues and charges occasioned by that measure."

BALDASSERONI, an Italian writer, states, "that he never heard it disputed, that the charges of entering the nearest port, and the repairs of damage incurred to prevent shipwreck, belong to general average, but that a difference of opinion often prevails as to the cause and nature of the damage; that when it arises from a natural cause, it is usual to bring to the account of general average that part only which has been added to the damage for the joint benefit; and to the account of particular average that damage, the cause of which is special, (not having reference to the joint benefit,) or the repairs by which, without necessity, the ship's value has been improved; but that all the expense of making a port for the general benefit, and all the consequences resulting from that step, have always been considered as subjects of a general contribution."

EMERIGON, a celebrated French authority, says: "A vessel which had considerably suffered by storm, so as not to be able to proceed on her voyage without a risk of being lost, goes into a port for repairs. The charges of unloading and reloading, the maintenance and wages of the crew during the time which is spent there, are all placed to general average. The charges of repair, however, the cost of masts and sails, and other apparel purchased, are excluded from general average. But should it be necessary to pay exorbitantly for these articles, owing to a scarcity of laborers or the high price of materials, that part which is paid above the common value would be brought into general average."

Lord ELLENBOROUGH held language to the same effect, in the case of PLUMMER *vs.* WILDMAN, which shows that even in England there are precedents for the doctrine. He says: "If the return to port was necessary for the general safety, it seems that the expenses unavoidably incurred by such necessity may be considered as general average. It is not so much a question whether the first cause of the damage was owing to this or that accident, as whether the effect produced was such as to incapacitate the ship, without endangering the whole concern, from further prosecuting her voyage."

We have thus endeavored to show that the American interpretation of this doctrine is founded in reason, and, further, that it is supported by authority; and we will now proceed to consider the question of voluntary stranding, a point about which the English practice is equally inconsistent and illogical.

"When the ship is voluntarily run ashore to avoid capture, foundering, or shipwreck, and is afterwards recovered so as to be able to perform her voyage, the loss resulting from the stranding," says Mr. ARNOULD, "is to be made good by general average contribution." "Where, however, the ship is lost in consequence of the stranding," continues the same authority, "but the cargo saved, does that which is so saved contribute in general average for that which is lost?" In this country it does, but in England it does not. "The reasons put forward to satisfy us that this damage is not of the nature of general average," says Mr. MANLY HOPKINS, "are, first, the indefiniteness of the injuries to the ship purposely entered upon by running ashore; and, second, that in the case of a ship about to founder, her impending fate was not *probable*, but *absolutely*

certain. Had she been left at sea she must have sunk, and the driving her ashore was a mere '*sauve qui peut;*' and that, consequently, any damage so incurred must be individually borne by the sufferers, and not made good by contribution." The fallacy of the first argument is evident, for in all cases of sacrifice the amount of damage may exceed the limits calculated upon; and, as to the second, it would seem that the greater the danger avoided, the more reason for contributing to the expense of it. In the one case Mr. HOPKINS says, "it is like a person assisting a needy friend, not by giving him a certain fixed sum out of his purse, but by placing the whole purse at his disposal, to take what is necessary;" and, to illustrate the weakness of the second argument, he adds: "If I give my hearty thanks to the man who saves me from drowning, by snatching me out of shallow water, into which I have just fallen, are not my gratitude and rewards due in a yet higher degree to him who brings me on shore out of deep water, when my life was on the very verge of extinction?"

The question has been entirely set at rest in this country by the arguments of Mr. Justice STORY, in the case of the COLUMBIAN INSURANCE COMPANY *vs.* ASHBY. In reference to which decision, Mr. ARNOULD remarks that, "the point has never presented itself for judicial decision in this country, (England.) Should it arise, the principles established in this judgment would, no doubt, have their due weight in determining the mind of the court."

After showing how the doubts upon this subject arise from a misinterpretation of the Roman law, and the application of a principle which is only correct as far as jettison is concerned, and which was originally only intended to be applied to a jettison, Mr. STORY goes on to say, that EMERIGON stands alone among the foreign authorities in maintaining the qualification that it is necessary to a general average that the ship should be got afloat again after stranding. "The analogy between the two cases," he continues, "is neither so clear nor so close as EMERIGON has supposed. In the case of jettison, to avoid foundering or shipwreck, if the calamity occurs, the object is not attained. But in the case of the stranding, whatever is saved is saved by the sacrifice to the ship, although the damage to her may have been greater than was expected. Surely the question of contribution cannot depend upon the amount of the damage sustained by the sacrifice, for this would be to say, that if a man lost all his property for the common benefit, he should receive nothing; but if he lost a part only, he should receive full compensation. No such principle is applied to the total loss of goods for the common safety, as, for instance, in the case of a jettison of a whole cargo, why, then, should it be applied to the total loss of a ship for the like purpose?" * * *

He then quotes from the *Consolato del Mare*, ROCCUS' *Treatise de Navibus et Naut.*, VINCINNES' *Commentary on the Rhodian Law;* BYNKERSHOEK, CLEIRAC and MAGENS, to the same effect. He further states that JACOBSEN, BENECKE and STEVENS all admit this to be the result of foreign jurisprudence and ordinances, and says, that the latter author, (STEVENS,) notwithstanding his own opposition to the rule, admits that it "appears to have been the practice at LLOYD'S, as far back as the time of Mr. WESTCOTT; and that recent opinions of eminent counsel in England fully admit and confirm it."

It would thus appear, that our interpretation of the doctrine of voluntary stranding, and our practice, when a vessel is compelled to seek a port

of distress to repair damage done by a storm, are alike founded in reason and supported by authority. And it would also appear, that where the English practice differs from ours, the arguments used to support it are both illogical and inconsistent, and are, besides, at variance with the principles laid down in the older codes. It is evident, then, that no alteration is necessary in our practice, and, least of all, such a change as would cause it to conform to that of England; and therefore, although we may be pleased at the effort which has published to all the world the soundness of our system, we can neither gather from the synopsis any hints for its improvement, or indeed any suggestions for its alteration. Still less is it to be expected, that much importance will be attached to any rules that the society may pass upon. For, apart from the difficulty of settling, by arbitrary rules, disputes that can only be satisfactorily adjusted by the learned arguments of counsel on the particular point in dispute, it can hardly be expected that rules formed in England, by an association in which English influences necessarily predominate, will not be influenced by English customs and made to conform to English ideas. It is for these reasons, probably, that so little interest has been taken in the subject by the merchants and underwriters in our city. Upon the receipt of the first synopsis, and in conformity with the request of the association, delegates were sent from this city and from Boston, and other places, to meet the society at Glasgow. But the second synopsis has been quietly laid aside, and, excepting this attempt at an analysis of it, no mention of the matter has ever been made in print, and no action upon the subject has been proposed by any of our commercial associations.

In conclusion we will remark, that the inconsistency of the English practice is admitted to be owing to the influence of a powerful institution which is able to settle arbitrarily all points in dispute. Mr. James Caddow, one of the delegates to the society, remarked, during the debate upon the adoption of this proposed uniform system of general average, "that it seems to be the genius of the custom at Lloyd's, that no loss which could be charged to a particular interest should be recognised as general average." That this practice is hurtful in the extreme to the interests of the merchant is easily seen, for not only is there less inducement held out to a master to save his ship by putting into port to repair, or by running ashore in a safer place to avoid a more certain destruction; but many of the charges resulting from the first of these acts are not merely excluded from general contribution, but are thrown upon the shipowner exclusively, without being allowed by the insurers as a particular average. The decisions of our own courts have so clearly settled our law upon this subject that it seems hardly possible to suppose that any similar influence here could ever set aside these decisions. But still it must be remembered, that monopolies, of whatever kind, are always injurious to commercial enterprise. And there is undoubtedly danger that in the effort to obtain greater security, as it is supposed, by building up powerful corporations, our merchants will find in the end, that like the magician in the fable, they have raised a spirit which they cannot control. Should it ever happen that the insurance business of this city is monopolized by one or two overgrown companies, we may expect to see the same process repeated here that has already taken place in England; and the insurer will find that his rights are encroached upon, one by one,

until insurance is no longer an indemnity. It is true that the expense of management would be greatly lessened by consolidating our present marine companies into one or two powerful institutions. But by this process competition would be destroyed, and the underwriters, instead of being merely the agents of the merchants for distributing their losses among each other, would be able to dictate what terms they pleased, and would in the end make insurance so expensive and so limited, that it would become a burden upon, instead of an assistance to commerce. On the other hand, it is easy to see that by encouraging the formation of new companies within reasonable limits, insurance rates would be at once reduced to the lowest remunerative point, and the greatest liberality would prevail in the settlement of losses. Nor would the security be lessened; for if a small company apportions its lines to the amount of its capital, it is able to offer as great a security for this limited amount as a large company is for a greater one.

COSMETICS.

PERSONAL ADORNMENT.—ANCIENT USE OF COSMETICS; THEIR COMPOSITION AND PREPARATION; IMITATIONS AND COUNTERFEITS.—BLANCS, POWDERS, ROUGES, FARDS, MILKS, POMADES, HAIR-DYES, DEPILATORIES, ETC., AND THE DANGERS OF THEIR USE.—TOOTH POWDERS AND SOAPS.—TOILET SOAPS, HOW MADE, AND THE SIGNIFICANCE OF THEIR NAMES.—TRICKS OF THE TRADE.

UNDER this heading may be comprehended all substances or preparations employed for the purpose of preserving or restoring beauty. Their purpose is to change the appearance of the skin, the hair and the teeth.

The variety of substances which are and have been used from time to time under the names of paints, powders, pastes, dyes, pomades, balms, soaps, creams, oils, essences, vinegars, aromatic waters, &c., is almost innumerable; yet the bases of these preparations depend upon the known properties of a comparatively small number of substances, which may be generally identified with but little difficulty.

Personal adornment by means of cosmetics has been practiced from most ancient times. Classical writers inform us that the dames of Greece and Rome derived the custom of using cosmetics from the Egyptians. And to CATHARINE DE MEDICIS is awarded the honor of having introduced the same custom into France. She is said to have derived her knowledge of their use from the Italians. Yet the use of cosmetics did not become general in France until about the end of the seventeenth century. About this period of time, M. DAGUIN, counsellor and first physician to the king of France, and M. DE BLEGNEY, counsellor in ordinary to his majesty, and director of the Royal Society of Medicine, translated from ancient writings the "*Secrets concernant la beauté et la santé*," which was printed in two volumes. A copy of this work is still preserved in the Imperial library of France. In the second volume of the *Secrets*, are numerous ancient formulæ for the preparation of celebrated cosmetics, and the manner of applying them.

Le blanc de perles and *L'huile de perles* derived their names from the costly material which originally entered into their composition. *Le blanc* was made by reducing pearls to powder; and *l'huile* by dissolving them

in vinegar. These preparations were said to possess most marvellous properties in the restoration of youth and beauty, while from their great costliness they were almost exclusively limited to the toilet of the royal household. But ere long it came to pass that these royal preparations had many counterfeits. Pearls, it is well known, were esteemed of great value in ancient times. *Principium culmenque omnium rerum pretii, margaritæ tenent.* (*Plin. Hist. Nat.* lib. 9, c. 35.)

The Shah of Persia possesses a pearl bought by TAVERNIER, at Catifa, in Arabia, a fishery famous in PLINY'S time, for the enormous sum of ten thousand pounds sterling. It is pear-shaped, from two to three inches long, and over half an inch in diameter, and without a blemish. Small or defective pearls were of much less esteem, yet they were of considerable value, and were, therefore, too costly to be manufactured into lime, even in ever so small quantities. Hence it is not surprising, that those who would imitate the fashions of the court were under the necessity of adopting the less costly, though identical material of the humble oyster, by the use of its outside gear, and yet have genuine *blanc de perles.* The "pearl powders" of modern cosmeticists, at least, have far less right to the name, for these modern preparations generally consist of white oxide of bismuth, or equal parts of this substance, with common chalk and oxide of zinc. *Le blanc de perles* has, indeed, long since ceased to indicate the origin of the substance so called. And "*le blanc de Troyes*," "*le blanc de Mendon*," "*le blanc de Espagne*," &c., now, like *le blanc de perles*, only indicate *des blancs*, that is to say, white cosmetics, substances and compounds of very different properties. The same may be said of "*l'huile de perles*," "*le lait virginal*," "*la crème de beauté*," "*l'eau de Ninon*," "*le trésor de la bouche*," "*la pomade des Sultanes*," "*le farde d'Aspaisie*," "*le crème Parisienne épilatoire*," "*le poudre depilatoire parfumée*," &c., &c. They indicate substances of the most diverse character, while the name has been diverted from its original purpose, and now more generally points to the use that is to be made of the compound.

As nothing is more flattering than the art of preserving beauty and adorning the exterior of our persons, it is not surprising that the use of cosmetics is one of the most universal practices of civilized nations. Indeed, nearly allied to the use of cosmetics among civilized communities are the practices of uncivilized people, in scarifying and grotesquely painting their countenances for the same purpose. Perfumery, too, enters into the category, for the sense of smell seeks gratification scarcely less than the sense of sight. It is plain, therefore, that a description of all the various substances used in the manufacture of cosmetics, would very much exceed the limits of this paper; indeed, such a purpose would require a volume.

We propose to show, however, that strong acids and alkalies, the salts of lead, mercury and silver, and preparations of arsenic, change not their properties under the disguise of fancy names. And that although they may for a time soften the skin, give gloss to the hair, and tint to the cheek and the lip, the time is but hastened when the lily and the rose give place to a leaden hue, and the lips of carmine to a livid blue.

To be powdered and scented is among the first conditions of infantile refinement. And when we take into consideration the extent of this practice, we begin to have some conception of the amount of material

thus used; and we also cease to wonder at the continuance of a practice in advanced years, which, in our childhood, we are taught to consider as one of the chief conditions of the toilet. Many tons weight of toilet powders are doubtless used annually in this country for the infantile toilet alone. These are generally composed of various starches, prepared from wheat, rice, arrow-root, and various nuts mixed with different proportions of powdered talc, oxide of bismuth and oxide of zinc, scented with various aromatics.

PERLE POWDER, according to the common acceptation of the term, consists of equal parts of oxide of bismuth and oxide of zinc, with sixteen parts of French chalk. French blanc is levigated talc passed through a silk sieve. This when well prepared is probably the best face powder made, inasmuch as it does not discolor from cutaneous exhalation or an impure atmosphere. Calcined talc is also extensively used under various names, and is unobjectionable; but it is less unctuous to the feel, and more likely to be seen than genuine French blanc.

ROUGES are usually made by mixing coloring matter with either of the above-named powders. The finest kinds are made by mixing carmine with French blanc, in different proportions, say one part of carmine to from eight to twenty parts of blanc, in order to produce different shades of color, for different complexions, from blonde to brunette. Rouges are prepared and sold in the form of powder, cake, and paste or pomade; in the last form, the compound generally contains a minute proportion of tragacanth, or other gum, and is put up in pots. In some instances the rouge is spread upon fine card paper, and carefully dried, when it assumes a beautiful greenish tint, and loses the appearance of rouge. The same effect is also sometimes observed in "pink saucers," and in what is known as Chinese book rouge. Such rouges are generally of fine quality, and when moistened with a piece of cotton and applied to the lips or cheeks, the color assumes a beautiful rosy hue. *Common* pink saucers are made by washing safflower (*Carthamus tinctorius*) in water until the coloring matter is removed, and then dissolving out the carthamine, or coloring principle, by a weak solution of carbonate of soda. The coloring is then precipitated into the saucers by the addition of sulphuric acid to the solution. Spanish wool and Crépon rouge are made by the same process. Other common rouges obtain their coloring by the admixture of Brazil wood or santal; and ignorant or careless persons sometimes use cinnabar—the red sulphuret of mercury. It makes a very *fine-looking* rouge, but it causes a diseased condition of the parts to which it is applied, and, being liable to absorption, may poison the constitution and even destroy life.

Various other paints, or what the French commonly denominate FARDS, are chiefly made for theatrical use; but they are, nevertheless, extensively used by private individuals. Unfortunately, most of these have for a basis *white lead*. They are soft and unctuous to the touch, easily adherent and persistent; they appear to give pliability to the skin, rendering it soft and smooth as fine kid. These are the chief commendable qualities of highly deleterious and extensively-used compounds, sold under various names, to be used as cosmetics. White lead, thus applied, is readily absorbed, and exercises a most injurious effect upon the system. It acts insidiously, but gradually and constantly undermines the constitution, and lays the foundation of the most incurable and dangerous dis-

eases. It perverts the vitality of the skin, paralizes the perspiratory functions, and diminishes or destroys the capillary circulation. The skin appears tarnished and shrivelled, or takes on a deadened hue; and the countenance assumes the appearance of dissipated habits or premature old age. The morbid products of the circulation, which were destined to be eliminated by the functions of the skin, are retained in the blood, or devolved upon the functions of other organs. All the secretions become more or less deranged. Digestion is seriously interrupted or suspended, violent colics ensue, and the food which is necessary for the nourishment of the system fails in its purpose, is loathed or rejected. This general perturbation of the functions reflects upon the nervous centres, and the fatal symptoms of a softened spinal marrow or brain at last leave no hope for relief but in death. This is no over-wrought picture. In France, where the conservators of public health constitute an intelligent portion of every municipality, prosecutions for selling fatally deleterious *fards* are far from being uncommon. And it has been clearly proven by some of the most scientific men of France, that the health and lives of many distinguished *artistes* and women of fashion have been sacrificed by the use of poisonous cosmetics. In this country, where there are no checks upon the ignorant or the base who prepare these things for the multitude, examination into the causes will clearly demonstrate the conclusion, that many of our own *artistes* and leaders of fashion owe their premature loss of excellence much more to the use of poisonous cosmetics, than to, what is too commonly supposed, dissipated habits.

Milks and Emulsions are nearly allied to paints. Everybody knows that many seeds and nuts, when divested of their outside covering, and reduced to a pulpy mass by being thoroughly rubbed up with water, may be made to resemble milk. This appearance is due to the minute mechanical division of the oil of the nuts thus treated. But all such substances are exceedingly liable to decomposition, and, unless fixed by the addition of other matter, they quickly spoil. They can generally be fixed for a short time by the addition of a small proportion of alcohol and aromatic oils; and these additions, if well proportioned, may serve to render such compounds desirable and innocent cosmetics. It is too often the case, however, that the maker and vender of these compounds regards his purse more than the health of his patrons. Arsenic, corrosive sublimate and prussic acid are known to possess antiseptic properties, that is to say, they are preservatives against decomposition. In milks and emulsions, the most highly commended for the preservation of health and beauty, *it is no uncommon thing to find, upon analysis, these deadly poisons, arsenic, corrosive sublimate and prussic acid!*

Pomades frequently contain the acetate and carbonate of lead, corrosive sublimate and cinnabar; in which case they contain all the injurious qualities pertaining to the same poisons in *fards*, as above described.

Hair Dyes and Depilatories.—The use of this class of cosmetics is, perhaps, far more ancient and extensive than that of any other. A recent traveler* states that, among other curiosities found in the Egyptian tombs of Sahara, was a piece of reed, containing a quantity of powder such as is used even at this day by the Egyptian women to color the eyelashes. It is supposed to be the same custom as that referred to by

* Dr. Shaw.

the prophet JEREMIAH, when he writes that, "Though thou rentest thy face (or thine eyes) with painting, in vain shalt thou make thyself fair." So far as known, however, the hair dyes of the ancients were wholly obtained from certain juices and gums of aromatic plants. LANEERER informs us, that at Constantinople certain Armenians devote themselves to the preparation of cosmetics, and among the most celebrated of these, is a black dye for the hair, termed *Rastikopetra* or *Rastick-Yuzi*. The name, he states, is derived from that of a *metal* used in the preparation of the dye. The preparation of this dye consists in the mixture of the dust of this metal (the nature of which is kept secret) with finely levigated nutgalls. In some cases this mass is scented by the admixture of *harsi*, an odorous perfume commonly used in the seraglio. This dye is generally kept in the form of paste, and it is applied by rubbing it on the hair or beard with the hands. After a few days the hair assumes a beautiful glossy black. LANEERER attributes the fine black beards and soft glossy black hair of the Turks to the common use of this superior dye. The coloring property is probably wholly due to the pyrogallic acid of the galls. Most of the lotions and perfumes prepared by apothecaries and hair dressers in this country, as in France, consist of compounds holding in solution different proportions of *litharge, lime* and *nitrate of silver*. Some of the most popular of the French dyes are sold under such names as *l'Eau de Perse, l'Eau d'Egypte, l'Eau de Chypre, l'Eau de Chene*, &c. They contain from one-eleventh to one-seventh per cent. of *sulphuret of potassium, nitrate of silver* or *quick lime*, with minute proportions of *oxide of lead* and *carbonate of iron*. What is sold by our own apothecaries as "*vegetable dye*," consists of one ounce of nitrate of silver to a pint of rose-water, put up in colored bottles. The directions for the use of this preparation are, first, to free the hair from grease by washing it with *pearlash water* or *soda*, and, after the hair is perfectly dry, apply the dye by means of a brush. It does not "strike" for several hours, but may be hastened by exposure to sunshine. Other preparations are accompanied with a mordant, which usually consists of a strong solution of sulphuret of potassium; still others, with *ammonia*, this substance being added to correct the otherwise bad odor of the sulphuret of potassium; it is commonly called *inodorous dye*. French "Brown dye" is composed of *sulphate of copper*, ammonia, and *prussiate of potassa;* this is exceedingly poisonous, but said to be a very fine dye.

DEPILATORIES are substances used to remove hairs from the surface. Ladies generally consider the growth of hair on the face, arms and neck as prejudicial to beauty. Hence those who allow themselves to be troubled by such physical indications of good health, make use of depilatories for their removal. Depilatories are *always* composed of strong alkalies, and usually those which are the most injurious, the *sulphurets of arsenic* and *lime*. *Le Rusina des Orientaux*, which is one of the most esteemed of these preparations, consists of a solution of quick lime and orpiment, (*sulphuret of arsenic*,) and a test of its good quality on preparation is, that it will remove the barbs of a feather. It is, indeed, a powerful caustic, and its use requires great circumspection. An analogous preparation is generally kept by our apothecaries, and is in common use by hair dressers. The formula for its preparation is: best lime, slaked, three pounds; orpiment, half a pound. Mix by means of a drum sieve.

Preserve the same for sale in well corked bottles. Directions for use: mix with a sufficient quantity of water to render it of creamy consistence, lay it over the hairs to be removed, for about five minutes, or until the smarting produced by the application renders its removal necessary. The part is then to be lathered and shaved (or scraped) with an ivory razor or ivory paper-cutter; then thoroughly wash the part with warm water, and anoint with cold cream. Simpler compounds are usually kept, which consist of quick lime mixed with pulverized charcoal. *Parisian cream* is composed of *quick lime* and *orpiment*, colored with pulverized anchusa bark, which gives to it a beautiful rose color. There are various other hair dyes and depilatory preparations, but these are fair samples, and are sufficient to illustrate the danger of their use. The most usual accidents following the use of hair dyes and depilatories, are erosions and local inflammations of the face and head, which sometimes leave bad scars. A case of insanity was reported from one of the hospitals of Berlin in 1855, which was attributed to the use of hair dye. On analysis, this dye was found to be composed of nitrate of silver and salts of lead.

Tooth Powders and Mouth Washes are also commonly classed as cosmetics. But inasmuch as they constitute a highly *sanitary* class of compounds, which cannot be said of other cosmetics, they are worthy of a better place. Tooth powders, soaps and washes, when properly constituted, greatly assist in preserving a healthy condition of the teeth, and therefore contribute to the act of mastication, and so promote healthy digestion. The ill effects resulting from the accumulation of "tartar" on the teeth is well known to most persons; and in certain states of the system, the secretions of the mouth are also well known to exercise an injurious effect upon the teeth. The daily employment of a *cleansing* dentifrice will not only remove the oftentimes injurious remains of food, but will also generally prevent the accumulation of tartar or other injurious secretions. The state of the gums, too, and indeed the whole lining of the mouth, is often to be taken into account in the use of a dentifrice. It is plain, therefore, that these useful preparations are part of the art of medicine; and the whole train of pernicious preparations by charlatans, which usually contain strong acids, alkalies or opiums, in combination with gritty substances, should be abandoned. Under ordinary circumstances, mild soap, deprived of its disagreeable taste by the incorporation of orris, sassafras, or other bland aromatics, is unquestionably the most cleansing dentifrice, and, therefore, the best. But whenever there is any special purpose to fulfil in the use of a dentifrice, the individual would do well to consult a physician.

Cosmetic Soaps are usually made by remelting the common curd soap of commerce and mixing with it aromatic and coloring substances, according to the quality required. Curd soap is a nearly neutral soap, made of soda and tallow. Oil soaps are also sometimes used for the same purpose. The conditions of a good toilet soap are, that it will not shrink or change shape; produce a profuse lather during the act of washing; leave the skin soft and not liable to chap; and that it be either inodorous or have a pleasant aroma. Few or none of the common commercial varieties of soap possess these qualities, and, therefore, the object of the perfumer is to produce them without in any manner impairing the well-known properties of soap for cleansing purposes. The favorite vari-

ety of toilet soap, supposed by many to be made of the oil of sweet almonds, and therefore called *almond soap*, is generally made according to the following formula: Finest curd soap, 1 cwt.; finest oil soap, 14 lbs.; finest marine soap, 14 lbs.; otto of almonds, 1½ lbs.; otto of cloves, ½ lb.; otto of carraway, ½ lb. First melt one-half of the curd soap, and then add the marine soap; when this is well "crutched," (stirred in,) add the oil soap; and finish with the remaining curd. When the whole is well melted and thoroughly mixed, add the perfumes, quickly mix them, and turn into the moulds. The finer qualities of scented soap are made by adding the perfume after the melted soap has become nearly cold. This is done in order to avoid the loss, by evaporation, of the more costly perfumes. They lose about twenty per cent. of their aroma if added to the compound while it is hot. For cheaper varieties of toilet soap, the proportion of perfume is not only much lessened, or altogether omitted, but common rosin soap is substituted for that which is made of oil. "*Honey soap*" is made of yellow soap and fig soft soap, scented with the otto of citronella. It contains no honey.

It would be an endless task to undertake to characterize the qualities of the variously-named toilet soaps. Of their composition, the above examples will suffice. Fortunately, the aromatic substances are too costly to be added in quantities large enough to injure the well-known qualities of soap, or to have any injurious effect upon the skin. And, since they rather serve as temptations to the use of soap, and, therefore, to the promotion of cleanliness, the practice deserves encouragement. Of *medicated* soaps, however, the case is altogether different. It is plain that the variety of substances which may be incorporated with soap is endless; but it is equally plain that if medicine of any kind is to be applied to the skin, it is much better to apply it *after* the use of soap than with it, and that it is much better to apply medicine under the direction of a physician than that of a soap vender.

Finally, in the choice of cosmetics, of whichsoever class, those known to be inert should always be preferred to those of doubtful properties, however agreeable to the senses. And it should constantly be borne in mind, that *whatever is a foe to health is an enemy to beauty.*

Dangerous Cosmetics.—At a recent sitting of the Academy of Medicine here, Dr. Reveil read a paper on the necessity of preventing perfumers from selling poisonous or dangerous articles, which should be left exclusively to the responsibility of regular chemists, and not sold without a physician's prescription. "To show the danger there is in allowing the unchecked sale of certain compounds," he said, "I need but state that arsenic, the acid nitrate of mercury, tartar emetic, cantharides, colchicum, and potassa caustica, form part of their ingredients. The kind of soap called lettuce soap, which is sold with the announcement that it has been acknowledged by the Academy, does not contain the slightest trace of lettuce. This and other soaps are all colored green by the sesqui oxide of chromium, or of a rose color by the bi-sulphuret of mercury, known as vermillion. Some, which are cheaper, contain thirty per cent. of insoluble matter, such as lime or plaster, while others contain animal nitrogenous matter, which, having escaped the process of saponification, emits a bad smell when its solution is left exposed to the air."

CHAMBERS OF COMMERCE AND BOARDS OF TRADE.

The Chamber of Commerce of New-York.

Monthly Meeting, January 2, 1862.

The regular monthly meeting of the Chamber of Commerce was held at 1 o'clock, Thursday, January 2d. A. A. Low, Esq., Second Vice-President, in the chair. About fifty members were present.

Messrs. John E. Forbes, No. 103 Wall-street; Daniel Willis James, No. 21 Cliff-street; John Slade, No. 22 Park Place; George Cabot Ward, No. 56 Wall-street, and David Watts, No. 45 Broad-street, were elected members.

Arbitration Committee.—Hon. George Opdyke having resigned his position as Chairman of the Arbitration Committee, in assuming the duties of Mayor of the City of New-York, Mr. Robert B. Minturn was unanimously elected Chairman, and Mr. John C. Green as a member of the committee.

Protection of Merchant Vessels against Privateers.—Capt. C. H. Marshall, from the committee appointed to memorialize Congress on the subject of protecting merchant vessels in the European trade against rebel privateers, reported the following, and spoke in very favorable terms of the gratifying reception which the committee has met with, when presenting the memorial at Washington.

Memorial to President Lincoln.—The Special Committee of the New-York Chamber of Commerce reported the following memorial, which, on the 10th of December, was duly transmitted to the President of the United States, was read.*

Mr. Thomas Tileston, in connection with the report, spoke of the pleasure and satisfaction derived by the committee from a visit to the Treasury Department, and pronounced a high eulogy on the Assistant-Secretary, Mr. Harrington, for the precision, system and accuracy with which business was conducted, especially in regard to the large amount of treasury notes.

The New Tariff.—Re-assessing Goods in Bond.—The Chairman (A. A. Low) brought to the attention of the Chamber the tariff of December 25, which he considered, in some of its features, a departure from the general principles which have governed the legislation of this country. At no previous time in our history has a tariff bill been passed so suddenly and unexpectedly, or one embracing two features so objectionable, viz.: In its action (according to the interpretation given by Secretary Chase) on goods on shipboard, which have heretofore been exempt, and on goods in bond. He was not quite sure that the act would be made to revoke the exemption given to goods on board ship; but that goods in bond, which had been assessed already, should be re-assessed at a

* See Merchants' Magazine, for January, pages 42 and 43.

higher rate, was an injustice which he felt assured Congress never contemplated, and which the Chamber should remonstrate against.

Mr. ROYAL PHELPS moved the following:

Resolved, That the merchants of New-York have seen with regret the construction which the Secretary of the Treasury has put upon the late act of Congress in relation to an increase of duties on certain articles of merchandise, and that the Executive Committee of this Chamber be instructed to prepare a remonstrance to its being made applicable to goods in bond, imported prior to the passage of said law, and goods on shipboard on the 5th of August.

Mr. OPDYKE agreed with the Chairman in considering the policy of taxing goods in bond as absolutely wrong; still, on a careful perusal of the bill, he thought the Secretary of the Treasury justified in the interpretation he had put upon it. He felt confident that Congress had not intended to act in this manner, and that on the remonstrance of the Chamber they would pass an explanatory act, modifying it.

Mr. PHELPS thought the construction put upon the bill by Secretary CHASE a forced one. To plain merchants, and (as he was informed) according to numerous legal authorities, goods are "imported," when the merchant presents his manifest at the Custom-House; therefore the section declaring that from and after the passage of the act, in lieu of duties heretofore imposed by law, there shall be levied, collected and paid on articles "imported from foreign countries" the duties named, did not fairly apply to goods in bond. No merchant, on reading the bill, as it was published some days ago, would think of putting such a construction upon it; otherwise they might have availed themselves of the time intervening the publication of the bill and its going into operation, to have paid the duties heretofore assessed, and entered their goods. But goods in bond were already "imported," and could not be said to be imported again. He attributed the interpretation given by Mr. CHASE to the distracted state of public affairs at the present moment, especially in view of the suspension of specie payments by the banks.

Mr. JONATHAN STURGES stated that he was informed by members of the committee who prepared and reported the bill, that there was no intention to apply it to goods in bond. By the interpretation given to it, the government might reach articles in the hands of the consumer.

Mr. OPDYKE was satisfied that Congress had not such an intention in passing the bill; but as the language stood, it warranted the interpretation given by Secretary CHASE. He read the entire clause, to show that it required the increased duties to be paid hereafter on all merchandise imported, whether imported before or subsequent to the passage of the act. The Assistant Secretary told him (Mr. OPDYKE) that Mr. CHASE would review his decision. Undoubtedly if he considered his interpretation erroneous, he would at once modify it; but he knew the Secretary well enough to be sure, if he arrived at the conclusion that his first decision was right, it would be useless to expect him to change it.

Mr. P. M. WETMORE hoped the committee of the Chamber having in charge the interest of the commercial community would consider the whole matter of the bill in a wide sense, and would remonstrate against any legislation on tariffs which did not give time for the facts to reach commercial cities. Did any one suppose that this bill in any of its elements had reached San Francisco before it became a law? How could

merchants deal with each other, or with the government, under such circumstances?

Mr. TILESTON remarked that every tariff heretofore enacted had been prospective. That this should be retrospective, was opposed to every consideration of justice and to the spirit of our government.

The resolution was passed unanimously.

Internal Taxation.—Mr. RICHARD LATHERS, in the same connection, offered the following:

Resolved, That the Executive Committee of the Chamber of Commerce be a committee, with power to add to their number, to consider and digest a respectful memorial to Congress, asking for a speedy passage of effective laws by which such equal taxation shall be levied on the several States, and a judicious system of excise as to sustain the public credit, and form a stable basis for payments of the interest, and the ultimate liquidation of the principal of the public debt.

In proposing the resolution, Mr. LATHERS said:

The finances of the country have now reached a crisis, which, if not generally obvious cannot fail to alarm the mercantile interests. The rebellion has not only destroyed a large part of our domestic commerce, impaired our mercantile capital, but has seriously affected our foreign commerce, both for merchandise and shipping. The patriotism of a loyal people has, notwithstanding, thus far nobly sustained the efforts of the government by large armies, and ample means to sustain them in the field. Perhaps this Chamber, by the patriotic energy of its leading members, has already performed its whole duty to the important interest it represents, in the early struggle to maintain the integrity of the Union against secession and its train of evils. But it was well said by a distinguished soldier, "that nothing was done till all was accomplished." And as the finances of the country are likely to become seriously deranged, our commerce and other industrial interests much impaired, if not destroyed, by vicious or inert legislation, and as the government credit is seriously imperilled, and its future large negotiations of doubtful success, it would seem proper that this Chamber should call the attention of Congress and the public to the necessity of sustaining the administration by practical and speedy legislation, for putting our fiscal matters on a permanent footing, worthy of a great and loyal people, whose means are as ample as their patriotism is earnest to sustain the Constitution and the Union. It is to be regretted that too much time has been spent by many of our representatives during the present session of Congress in profitless discussion of subjects of no practical interest, and in feeble investigations of misfortunes and frauds always incident to war, and only to be corrected by future watchfulness, rather than by crimination of the parties involved. In times like these the government must necessarily make many blunders, and officials commit many indiscretions; yet, to be extreme in criticism and captious in non-essentials, is to contribute materially to defeat the cause, although, perhaps, the punishment of the individual is all that is intended. The government is only on trial at the ballot-box; and so long as it conforms to the Constitution and the laws made under it, no citizen has a right to withhold a full and hearty support of all its measures for sustaining the law and the supremacy of the government over every State of the Union. Any thing short of this is unworthy of a good citizen; and the factious attacks covertly directed against the administration and its military com-

manders by individuals holding extreme opinions, for the purpose of driving them counter to their constitutional duties or official judgment, is little short of rebellion. But one impulse should now move the public heart—to sustain the government by strong arms and ready purses in defence of the Union. Discussion of abstract policy is now out of place. The civil government, and the military commanders under it, decide the policy of their respective jurisdiction, subject only to the Constitution and the laws; while the province of the people and their representatives is most usefully filled by practical legislation and earnest efforts to sustain the war to a successful issue, by men and money, freely and promptly given. It is unfortunate that the advocates of protection should have availed themselves of the present national crisis to still further paralize commerce by the prohibition of so large a part of our foreign imports, and the destruction of our carrying trade. It has done much to estrange friendly foreign powers from us, and tends to alienate the affections of the West from the East, whose manufacturers reap great advantages at their expense under the high tariff. Yet, great as are these evils, we are threatened in addition with an unconvertible currency, an enormous public debt, and, I fear, an impaired public credit, unless Congress can be induced to come up to the exigency of the times, with the wisdom and energy of statesmen who desire to serve their country by practical measures of relief, nationally and not sectionally considered. The credit of the government can only be sustained by adequate taxation of all the interests and in all the sections of the country. If the government is not sustained, all interests perish with it, and no section is worthy of representation in Congress which shall neglect or refuse to bear its fair share of the public burden; and no representative is worthy of public confidence who shall defer to such a constituency under any pretence whatever. These are times that individuals and communities are to be estimated by their acts. Money is strictly a practical issue with nations; large expenditures cannot be liquidated by mere professions of loyalty to the government, and loud denunciations of rebellion on the part of individuals, whose purse-strings are unmoved by their patriotism. War always presents a practical test to the individuals of a nation, not only as a question of personal bravery, but also of liberality; and financiers discount public stocks on good terms in proportion as such liberality is endorsed by taxation adequate for the ultimate redemption of such bills as are drawn in part on posterity. The continental issues of our own nation and the French assignats became worthless, because not properly endorsed by taxation; while the enormous debt of Great Britain commands public favor, and has always enjoyed public confidence at home and abroad, because simultaneously with every issue was enacted and enforced adequate taxation for a basis of the respective credits. If the people are candidly appealed to in the spirit of patriotism to sustain the government, by a prompt and liberal response in the way of taxation, I am confident of success, and not only will the public negotiations be favorably made, but the saving to the public financially will greatly lighten public burdens and future taxation of the country. Our banking institutions, now greatly embarrassed by their liberal aid to the government, will be relieved, and, with a well-sustained public credit, mercantile and industrial interests will revive, and in turn alleviate public burdens.

I merely suggest these crude remarks, not wishing at present to occupy the valuable time of the Chamber by elaborating them. But I am confident

that no fiscal ingenuity can now supply the place of taxation which will meet the requirements of the public credit; and I am unwilling to believe that a nation, supplying 650,000 men in defence of its government, will refuse to contribute the means to sustain them in the field.

Apart from the peculiar functions of this Chamber, in guarding the interests of commeree, many of us represent large pecuniary interests in the government issues, and may, I think, with much propriety, take the lead in seconding the earnest efforts of the able Secretary of the Treasury, Mr. CHASE, in sustaining the government, and facilitating his future negotiations in a practicable manner.

Mr. DENNING DUER seconded the resolution. The expenses of government, with the amount necessary for a sinking fund, would require a revenue of two hundred millions a year. They could not derive more than one hundred millions from import duties, and would have to make up the other one hundred millions from internal taxes.

Captain MARSHALL agreed with the resolution in every respect. We had the rebellion to put down, and it could not be done without money; and he hoped such measures would be taken as to meet the loans that merchants and bankers had given so freely. He regretted that legislation on the tariff had been conducted with a view to protection, instead of revenue; and he hoped government would make a tariff with a view to revenue alone.

The resolution was carried.

Coinage in New-York.—The Chairman remarked, that the memorial to Congress, in reference to coinage at New-York, had been promptly placed before the Senate of the United States by Senator KING, of New-York, who observed that, as the memorial contained much valuable statistical information, he desired it might be printed for the use of the members.

An interesting donation has been made to the Chamber by the Secretary, in photographic portraits of Messrs. COBDEN and BRIGHT, of England, and M. CHEVALIER, of France. The picture represents these gentlemen as engaged together in the discussion of the British-French treaty of 1861—a treaty in which Mr. COBDEN was conspicuous.

Mr. TILESTON corrected a statement he had made at the former meeting, that the legislature of New-Jersey taxed through passengers on rail-roads fifty cents a head. It is now fixed at ten cents.

Mr. DUER wished the gentleman to also correct the statement that the State had made $600,000 out of such tax. It did not average $80,000 a year.

The Stevens Battery.—The Secretary read an invitation from E. A. Stevens to witness the experiments on the Stevens battery, on Saturday, January 4.

Mr. WETMORE moved the acceptance of the invitation, and also the appointment of a committee (of which the Chairman should be one) to make a report thereon.

Mr. PHELPS hoped that the Chamber would not so far depart from its legitimate business as to appoint such a committee.

Captain MARSHALL inquired of Mr. WETMORE if he was not aware the government had rejected the battery.

Mr. WETMORE desired, for that reason, to have a committee. He would have more confidence in a report from Captain MARSHALL than from the government officials.

Captain MARSHALL said he had visited it with the committee from government, and could not help pronouncing it a total failure from beginning to end. Seven hundred thousand dollars had already been spent on it, and it was stated that eight hundred thousand dollars more would be required for its completion; and, with all that, he considered it a craft that would never float.

The question being put on Mr. WETMORE'S motion, was declared carried, and the Chairman was called upon to name a committee.

The following gentlemen were nominated for membership of the Chamber of Commerce: HIRAM BARNEY, Collector of the Port of New-York, nominated by C. H. MARSHALL; RICHARD K. HAIGHT, 57 Broadway, nominated by J. SMITH HOMANS. And the Chamber adjourned.

J. SMITH HOMANS, *Secretary.*

CHAMBER OF COMMERCE, SAN FRANCISCO, Nov. 29th, 1861.

STEAM TO CHINA.

At an adjourned meeting of the Chamber of Commerce, San Francisco, held Wednesday, Nov. 27th, 1861, the following memorial was unanimously adopted, and copies ordered to be sent to the honorable Senators and Representatives of California in Congress, and to the Chambers of Commerce and Boards of Trade in the Atlantic cities:

San Francisco, Nov. 27th, 1861.

GEORGE H. KELLOGG, Esq., *President Chamber of Commerce:*

Dear Sir,—Your committee, appointed under resolution of the Chamber, to take necessary steps to call the attention of the Congress of the United States to the importance of establishing a steam mail line from San Francisco to Japan and China, beg leave to report:

That they have availed themselves of all the information at their command, and of the knowledge of the subject-matter in consideration, both in a commercial and nautical point of view, possessed by many of our citizens.

Your committee are deeply impressed with the importance of the establishment of this line of steamers, and its value to our State commercially; and have prepared the annexed memorial as an expression of the views of the Chamber of Commerce of San Francisco on this subject.

And, in conclusion, beg leave to suggest that members of the Chamber and citizens, who have statistical or other information on the subject, should, by letter or otherwise, convey it to our congressional representatives.

W. C. RALSTON,	HENRY CARLTON, JR.,
WILLIAM GIBB,	B. DAVIDSON,
ALEXANDER FORBES,	C. H. BALDWIN,
T. G. CARY,	ALBERT DIBBLEE.

To the Honorable Senate and House of Representatives, United States of America:

The Chamber of Commerce of San Francisco, representing the mercantile interest of California and of the American portion of the Pacific coast, would respectfully submit to the Congress of the United States, that, in their judgment, a steam mail across the Pacific, to Japan and

China, in subsidized steamers, or in armed vessels of the government, by which treasure shipments can be made and protected, is a necessity called for by the present and prospective extent of our commerce on the Pacific Ocean.

We would respectfully call attention to the fact that, from our position, our whole business, even with the States of our own Union, has to be transacted by ocean lines of packets, and that our business has been greatly instrumental in building the American merchant marine to its present power and strength. The value of our commerce to the ship-owning interests of the Union may be estimated by the freights paid in the city of San Francisco, annually, to inward-bound ships, amounting to four and one-fourth millions of dollars, while our out freights of cereals alone have been equal to the lading of seventy-five medium clippers per annum.

We would also call attention to the fact, that our business with the other States of the Union, amounting to nearly forty millions of dollars per annum, costs our State, for remittance of treasure, one and one-fourth millions per year.

And we would, as proof of the great and growing importance of the trade of this State, call the attention of your honorable body to the following statement of facts having a direct bearing on the establishment of the line of steamers herein asked for.

That recent shipments made of our gold bullion to China have been received with such favor that a great reduction in the price of Mexican dollars in this market has been made, decreasing comparatively the cost of all importations of Chinese production, paid for in bullion, five per cent., which will, if continuous, amount to near one million per annum on the business of the United States. The fact is thus established that gold bullion is a good remittance. The Chinese merchants of San Francisco are now exclusively using gold bars in preference to silver in their remittances to their countrymen. These facts are indicative that the tide of Eastern exchange has already begun to turn in favor of the gold production of California; and all indications now point unmistakably to the conclusion that, within a few years after the establishment of the line of steamers asked for, the entire production of the precious metals of California will be absorbed in the East India and China business.

That our productions and export of silver and quicksilver will rapidly increase in amount, and that it is desirable that means should be provided by which our silver may speedily and directly reach its best market, on the Asiatic coast.

That a line of mail steamships from San Francisco to China, in connection with the Continental Telegraph, will give to American merchants the advantages of more rapid communication of commercial intelligence than will be possessed by their European competitors.

That the means of regular monthly or bi-monthly shipments of treasure from San Francisco to China will have a tendency to make New-York and San Francisco the turning points in all exchange which require payments in bullion, and will increase the financial importance of the United States in our relations with other commercial nations.

That large amounts of silver, produced in the countries south of California, are now shipped to China by foreign vessels and indirect routes,

the freights and profits of which might be obtained to American commerce by the establishment of a China steam mail.

That the change of routine in our commercial arrangements with Eastern nations, consequent on the growth and commercial importance of California, is yearly increasing the number of commercial travellers who seek their Asiatic destination, or return, *via* San Francisco.

That a line of steamers across the Pacific, while extending and strengthening our own commerce, would divert the trade, passengers and commerce of other nations to our ports, and to the benefit of our ships and people. The lines of steamers on the Pacific coast already extend from Chili to Vancouver Island, which would connect with, and be tributary to, the mail line between California and China.

That close commercial relations with the Asiatic nations would tend to the growth of a merchant marine and ship-building interest on the Pacific, that would add greatly to the wealth of the nation in time of peace, and to our strength, safety and power in war.

That the wealth of our material resources, the extent of our coast and our distance from other States of the Union, renders it imperative, that in peace we should be strengthened, that we may have ability to meet the exigencies of war without that aid from the general government of which our position may deprive this State.

That with the establishment of a steam mail from San Francisco to China, the debt of the United States to eastern nations can be paid at great saving to the nation at large, and also at a great saving to the State of California, in an increased value of her gold and silver and other exports.

That our shipping and commerce, both on the American and Asiatic coast, need the protection and encouragement that an efficient steam navy only can give.

That California's commerce with China is rapidly increasing, having doubled within the last year, and that there is, in that country, a growing demand for the production of our fields and forests, which may be fostered into an extensive commerce.

That our commercial relations with Japan are precarious, from the want of frequent presence of an adequate naval force.

That foreign nations are active and persistent in efforts to monopolize the commerce of the Asiatics, to the detriment of the American commerce on the Pacific.

That the aggregate of tonnage arriving at San Francisco, in 1859, was 598,631 tons; of which 47,519 tons cleared for China, and 18,378 tons for other ports in the East Indies. The arrivals from China, 27,814 tons; from other ports in East Indies, 10,780 tons, on which the freight values were near four hundred thousand dollars, and cargo values, $2,662,241.

That our import of treasure for the year 1859, was $2,516,152; and our export of treasure, $47,640,462; of which $3,100,755 were sent to China in forty-five vessels. The amount shipped in 1860, $3,374,680, in thirty-two vessels.

That our export of commodities, exclusive of bullion, have increased three millions within the last year, amounting, for the year 1860, to $8,532,439; of which amount, $4,918,336 were the productions of our State. The export of barley increased from 15,000 sacks, in 1854, to

163,249, in 1859; while our wheat export, from 4,067 sacks, valued at $14,900, in 1854, reached the valuation of $1,854,259, in 1860. Our export of wool, in 1854, was valued at $14,000; in 1860, its valuation was $392,502; showing an amount of progress in material interests and general wealth, under all the disadvantages of distance from the other States and the central government, indicative of what our future effort will accomplish.

That for the protection of the American commerce of the Pacific, large steamers are not required; and that the cost of naval service on this ocean may be much lessened if a portion of the steamers are engaged in the carriage of the mails and treasure freights, as such steamers, when necessity requires, are at the speedy control of the commander of the San Francisco and China naval stations, having the entire naval force of the North Pacific within a month's call of the Department, making a less force necessary in time of peace, and creating a readiness and efficiency in time of war.

That, as a progressive people, we believe it desirable to use our steam navy in forwarding the interests of commerce—a desire which is almost a necessity, from the amount and value, and the dangers to which our specie shipments are exposed.

That although this service may be rendered American commerce by the vessels of our steam navy, a less interrupted service could be made by subsidized steamers, whose efficiency for warlike purposes may be insured by frequent official inspection.

That our treasure exports are sufficient, not only to pay the annual balance of trade due from the United States to eastern nations, but also a portion of that of other nations with whom the United States have commercial relations; that, by the shipment of our bullion direct to China, American merchants will save the exchanges, interest and commissions they now pay other nations, while our State will save the costs we now pay in its transport, amounting in the aggregate to a much larger sum than the establishment of the mail will cost to the federal government.

That a steam mail line from San Francisco to China will be a general commercial benefit to the country; were it exclusively to the benefit of California, our liberal contribution to the metallic wealth and general business interest of the Union would make it our due; but in receiving this aid to our State's interest, California only shares in a benefit to the commerce of the whole Union, and of every consumer of India-grown products in our population.

Your memorialists would also say, in conclusion, the mail line across the Pacific cannot, for many years, be established without the aid of government, and that the aid and protection we seek is a necessity of our present commerce, and an enterprise, the great importance of which, to the United States, can scarcely be over-estimated; we therefore pray your earnest and immediate attention to the subject of this memorial, in the confident hope that you will grant the relief asked for, by subsidizing a mail line of steamships from California to Japan and China, or give such other relief as may appear for the best interests of the United States and the States of the Pacific coast.

[Attest.] GEORGE H. KELLOGG, *President.*

WM. R. WADSWORTH, *Secretary.*

TRADE WITH CHINA, JAPAN AND THE AMOOR.

MEMORIAL OF P. M. D. COLLINS, ESQ., LATE COMMERCIAL AGENT OF THE UNITED STATES AT THE MOUTH OF THE AMOOR.

To the Chamber of Commerce of the State of New-York:

THE undersigned would most respectfully and earnestly represent unto your honorable body, that he has, for several years past, been occupied in attempting to bring the attention of our government as well as our merchants to the development of a new field of commercial enterprise, viz., Northeastern Asia.

In April, 1856, he obtained the appointment of "Commercial Agent for the Amoor," and, having proceeded immediately to Russia, succeeded in procuring the authorization of the Emperor ALEXANDER II. to visit the Amoor country.

In December of the same year he set out from Moscow, and, after a voyage of some five thousand miles through Siberia, reached the headwaters of the Amoor at Cheta.

Having spent some months in visiting the gold and silver mines, and other objects of interest in Trans-Baikal, he embarked on the river Ingodah, an affluent of the Schilkah, which flows into the Amoor, and reached the Strait of Tartary in August, making a continuous voyage on the three rivers of some twenty-six hundred miles, to the Pacific Ocean.

Having also visited Japan, he proceeded to Kamschatka, and sailing thence, *via* the Sandwich Islands, reached San Francisco late in the fall of 1857.

This voyage, undertaken purely in a commercial point of view, comprehended, as a natural result, the practicability of steam, rail-road and telegraphic communication over and through the country visited.

Without dwelling on either the first or second, which have been fully reported upon to our government, he will speak only of the third telegraphic communication.

The country over which he passed, much to his surprise, from all reports and accounts previously received, proved to be much more favorably adapted to telegraphic communication than his most sanguine expectations had led him to hope.

There is absolutely nothing in the climate, the country, the inhabitants, or the absence of inhabitants, that militates to as great an extent against the practicability of telegraphic communication as we have on our Pacific line, from St. Louis to San Francisco.

Starting from Moscow, we have an uninterrupted land route, mostly along a great imperial highway, to the mouth of the Amoor, a distance of seven thousand miles.

After reaching the mouth of the Amoor, we have a choice of three routes by which to reach, over the intervening space of some three thousand miles, the shores of America.

It is not necessary to discuss at any length the relative merits of these various routes. In my humble opinion, the capital undertaking the enter-

prise of constructing the line will determine the best route, from a purely financial point of view.

The undersigned has already, in various preliminary modes, proceeded to bring the question of European-American telegraphic union across Asiatic Russia, before the Emperor of Russia, the Canadian Parliament and the Congress of the United States.

It is argued in Russia that, inasmuch as the United States, in view of her vast commerce with Europe, is more largely interested than Russia in the consummation of the enterprise, should lead off in the encouragement of the proposition.

This argument really seems to have considerable force now, inasmuch as Russia has commenced, on her own account and charge, the construction of a continuous line to connect Europe with the Pacific at the Amoor, being actually more than half of the whole distance from St. Petersburg to San Francisco.

At the last regular session of Congress a memorial was presented, asking the co-operation and aid of our government, in making the proposed survey and reconnoissance of a route for a telegraph line, from the Russian frontier, adjoining the British possessions on the Pacific coast, to the mouth of the Amoor.

The right had previously been obtained from the Russian government to make the survey, in view of connecting the Russian telegraph, which is to terminate at the Amoor, with our system of telegraphs, either at San Francisco or St. Louis.

The grant of the survey by the Imperial government contemplates the ultimate union of the whole world telegraphically, over the Russo-American line.

Since these negotiations were set on foot, St. Louis has been united to San Francisco by the construction of the Pacific telegraph; consequently the whole American system has touched the shores of the Pacific Ocean.

In my correspondence with the Russian government, the original proposition to tap the European system at Moscow has been abandoned, in consequence of the order of the Emperor authorizing (commanding) the Russian government telegraph to be pushed east to the Amoor.

Consequently, we have now only to discuss the construction of the central link in this world-encircling chain, from the Amoor to San Francisco; and, even while we are writing, a line is in course of construction, uniting the California lines and penetrating north to the Columbia River.

Thus the gap is being rapidly closed up, and the undertaking, which seemed encumbered with so many difficulties but a year or two since, begins to assume a less formidable appearance. From the Columbia to the Amoor is less than five thousand miles; it is over this space that we have now to direct our whole attention.

There is not the least necessity to set forth the advantageous results to commerce, and the national benefits to be derived by the United States as a nation, from telegraphic union with Europe; the question, in all its bearings, is well and fully comprehended by your honorable body.

The object now proposed is to get the assistance of our government in aid of the enterprise; first, a survey of the route and a subsidy, then such other and further aid as Congress can be induced to grant.

Your memorialist would, therefore, in view of the foregoing premises, ask of the Chamber of Commerce such action upon the subject matter—European-American Telegraphic Union, *via* the North Pacific—as in the interest of commerce may be deemed suitable and proper, so that the action of your body may, in a legitimate and proper manner, be presented to the Congress of the United States, now in session, in furtherance of, and in aid of, said telegraphic proposition.

All of which is most respectfully submitted.

PERRY McD. COLLINS.

New-York, December 5th, 1861.

RECENT PROGRESS OF THE MAGNETIC TELEGRAPH.

I. THE PACIFIC TELEGRAPH. II. THE CALIFORNIA TELEGRAPH. III. THE MALTA AND ALEXANDRIA TELEGRAPH. IV. TELEGRAPH IN EUROPE. V. TELEGRAPH EXTENSION ON THE PACIFIC.

THE PACIFIC TELEGRAPH.

ON Thanksgiving day, the 28th ult., says the Rochester *Union*, a large party of the workmen engaged in constructing the Pacific telegraph from the western borders to Salt Lake City, under the direction of Mr. CREIGHTON, arrived at Omaha on their return. The line had been constructed previous to July, 1861, as far west as Julesburgh, which is on the Platt River, 300 miles east of Denver. From that point to Fort Bridger, about 700 miles, the line was constructed by the party of which Mr. STARR was one. Mr. CREIGHTON had from 75 to 80 men employed, and they were divided in three trains. The men of one train dug the holes, those of another cut down the poles and set them, and the third put up the wire. In the three trains there were about 75 wagons and 700 cattle, including a few milch cows, to furnish milk for the men. The wagons contained from 35 to 45 hundred pounds each, consisting of wire, insulators, tools, camp equipage and provisions. The trains were said to be the best that ever started over the plains—the cattle being excellent, the wagons good, and all that pertained to the comfort of the men was in keeping with the rest. Good tents were provided, also cooking stoves, and all the necessary utensils for providing meals, and—what was quite in keeping with these—the best food that could be conveyed over the plains and mountains.

The first pole was set on the 4th of July, at Julesburgh, and the last on this section at Fort Bridger, about one hundred miles this side of Salt Lake City, on the 15th of October. The diggers' train went ahead and got along at the rate of about twelve miles per day, digging about twenty-four holes for each mile. The train which put up the poles only made about ten miles per day, and was one hundred and fifty miles behind the diggers when the latter reached the end of the route. On the plains the digging was easy, and the work went rapidly on; in the mountains it was slow, owing to the rocky soil.

The poles were selected, cut, stripped of bark by the men, and were

then drawn out by the cattle and distributed along the line. In some localities excellent timber was found in great abundance, hard pine being most plenty, though some cedar was obtained. Dead or dry pines were often found in large quantities, some of which would make three poles each of suitable size. In some localities the poles had to be cut in the mountains, and hauled over one hundred miles. Each pole is twenty feet in length, and is buried four feet in the ground. Through the Rocky Mountain Pass, where the line runs, there are points where the snow is known to cover the ground to the depth of eleven feet.

The line is well put up, and is as substantial as such a line can be. It has a single wire, not exposed to damage from the falling of trees, as care was taken to avoid every thing of that kind.

The route adopted was mainly along the road, across the plains and through the mountains. To shorten distances, where the road ran in a serpentine form, the telegraph takes a direct line, following the general course of the road. The track pursued by the western trains over the plains is very crooked, often made so by the cattle dying in the path. When an animal falls, its carcass is seldom removed from the track, except as the wolves carry it away by piece-meal; and trains which follow turn out to avoid it, thus making a crooked track, for the bones of thousands of animals lie bleaching along the great paths that lead from the Missouri to the Pacific.

The constructors of this telegraph line met with no hostile Indians, though they saw many of the natives along the way, and sometimes suffered by their thieving depredations. The Indian Agent at Deer Creek, sixty-five miles above Fort Laramie, told Mr. STARR that one of the Sioux chiefs conversed with him about the telegraph project before the poles were set, and said that he understood that poles were to be set sixteen feet high, and then strung with wires closely from top to bottom. As this would make a wire fence, all the buffaloes and other game would be kept from coming down to the south. He looked upon the project with disfavor; but when he understood that there was to be but one wire, and that sixteen feet above the ground, he was quite relieved of his fears, and appeared to be satisfied. Speaking of the manner in which the natives regard the telegraph, Mr. STARR says the antelopes were timid and distrustful. Herds of them crossing the plains would stop when they came to the telegraph, and cautiously examine the poles before venturing to pass between them.

The stations of the telegraph operators are chiefly at the stations of the mail company, from fifty to one hundred miles apart. There are usually two or three persons at each station, taking care of the mules of the stage company, and these are all the society the operator has. The work of repairing the same must, for the present, at least, be performed by the operators going out when they find communication with the next station interrupted. The duty of an operator and repairer is any thing but a pastime, and to perform it well requires hardy, courageous men, who are not afraid to be alone, and to contend with snow storms and whatever else they may meet in that vast wild region over which they must sometimes travel. The right men will, in time, be found in the right places; and of the successful working of the telegraph to the Pacific, none are more confident than the men who constructed it, and who, therefore, best know what obstacles are in the way.

CALIFORNIA TELEGRAPH TARIFF.

The rates as fixed from St. Louis are according to the following table:

First 10 words,.....	$4 25
Next 90 words, (each,).....	36
Next 400 words, (each,).....	24
Next 500 words, (each,).....	18
After 1,000 words, (each,).....	12

These rates for the lowest amount of matter telegraphed strictly conform to the act of Congress, which limited the maximum to $4 25 for the first ten words, and thirty-six cents for each additional. The rates from New-York to San Francisco are $5 95 for the first ten words, and forty-eight cents for each subsequent word, the difference being the present charges between New-York and St. Louis. As yet, through rates are exacted upon all despatches to Salt Lake City, Carson City, and other intermediate stations on the route, no way rates having so far been determined on. This irregularity will, however, it is said, be of only short duration, as at a meeting of the company, soon to be held in New-York, a way schedule will be agreed upon. The impression that the present rates are too high, either for the accommodation of the public or the interests of the company, is one which time may confirm. Such is the opinion of some of the corporators.

The President's message of December, 1861, was telegraphed from New-York to San Francisco in thirty-six hours. The cost of this was about one hundred and fifty-six dollars. The difference in time between these two places is about three hours. The ordinary time occupied in the transmission of a short message is about three hours, so that a short message, leaving New-York at 9 A. M., will reach San Francisco at 9 A. M., their time.

OCEAN TELEGRAPH.

The success of the Malta and Alexandria telegraph is a guarantee of the practicability of establishing oceanic telegraphic communications between every part of the habitable globe. An unbroken cable of 1,400 miles in daily use is now an accomplished fact. A brief glance at the map of the world will satisfy an observer, that, by means of cables not exceeding that in length, telegraphic communication may be established between the four quarters of the globe. Europe and Asia are adjacent, but the former continent is now connected with one of the most important ports on the African coast by the cable which has just been laid, taken in conjunction with its northern continuation to Sicily and the south of Italy. Between the British Isles and North America communication may be established by laying three cables, none of which equal in length two-thirds of the cable which now unites Malta with Alexandria. Greater difficulties may possibly oppose themselves in consigning to a safe resting-place at the bottom of the North Atlantic Ocean a thousand miles of wire, than in the comparatively placid water of the Mediterranean Sea; but they are not difficulties which are insurmountable.

In carrying a telegraphic cable from Scotland, by the Faroe Islands, to Iceland, and thence to Greenland, and thence to Newfoundland, the chief obstacle, in a commercial point of view, will be the loss incurred in case of a mishap. Between these points the cable, when once laid, must be regarded as laid for ever. The notion that a submarine cable once laid with safety would never need repair, has long since exploded. So well aware are the contractors, to whom we understand the government have let for a term of years the Malta and Alexandria cable, of the necessity of keeping it in constant repair, that a small steamer will be kept continually employed to recover and repair it at any place it may prove defective. The impossibility of repairing, if needful, an Atlantic telegraph, however laid, must always prove the greatest obstacle to the successful issue of an undertaking having for its object the establishment of telegraphic communication between Europe and America. Still, however, with the spectacle of a cable upwards of 1,000 miles in length, in good working order, we are much mistaken if a second attempt is not shortly made to bridge over, in some way or another, the vast expanse of the Atlantic Ocean.

TELEGRAPH IN EUROPE.

At the late meeting of the British Association for the Advancement of Science in Manchester, a telegraphic soirée was held in the large Free Trade Hall, at which were present all the most distinguished men connected with telegraphs in the kingdom. A great variety of instruments was exhibited, showing a constant progress in the mechanical part of the science; and, to test the power of the batteries to send a message any distance, the continental lines were connected, so that a message could traverse the whole of Europe without interruption. With what result, the following record, which we take from the *Mechanics' Magazine* of London, will show:

At 8 P. M. messages were exchanged with the Hague; at 8.10 P. M. with Hamburg; and at 8.20 P. M. with Berlin. At 8.11 P. M. a message regarding the weather was sent to St. Petersburg, and at 8.52 the answer was returned. At 8.55 the second question about the temperature was sent to St. Petersburg, and at 8.57 the reply was received.

At 9.5 P. M. St. Petersburg joined up the Manchester and Moscow lines, when Manchester put the following question to Moscow:

Message.—"9.6 P. M.—Please say what weather you have, and also your time."

Reply.—"9.7 P. M.—It is raining. It is 36 minutes past 11."

At 9.17 P. M. Moscow joined up the Manchester and Odessa lines, when the following correspondence ensued:

Message.—9.18 P. M. Manchester asks, "What is your weather and time?"

Reply.—"9.20 P. M.—Weather cool, but very clear. Windy. 6 minutes past 11."

Message.—"9.21 P. M. Manchester asks, "is the harvest over?"

(Here is rather a longer interval—the Odessa clerk having been called away from his instrument.)

Reply.—"9.32 P. M.—The harvest is over, and the grapes are now in season."

From Odessa the line was extended to Nicolaieff, on the northwest coast of the Black Sea; and, but for a storm raging, which interfered with the currents of electricity, it would have been extended to Taganrog, on the northeast coast of the Sea of Azoff, a distance of 3,100 miles. Such were the immense spaces traversed by the electric spark sent from the Hall in Manchester, where the British Association was assembled.

THE TELEGRAPH EXTENSION ON THE PACIFIC.

The *Alta California* of a late date says, Oregon has no magnetic telegraph as yet, but it is arranged that before the middle of 1862 Portland shall be in communication with the wires of California, and through them with St. Louis, New-York and Boston. Mr. J. E. STRONG, who has built many miles of telegraph in California, has spent some months in Oregon, examining the route from Yreka to Portland, obtaining subscriptions and making contracts for the erection of the line. Yreka, the largest town in the extreme north of this State, on the main stage-road from Sacramento to Portland, 320 miles distant from the former place, 350 from the latter by the wire, and 25 miles from Oregon, is now in telegraphic connection with the large towns of California. The main body of the population of Oregon is in the Willamette Valley, on the northern border of the State, and 100 miles from the ocean. Portland, the chief commercial town, is only 10 miles from the Columbia River. Mr. STRONG measured the distances from Yreka, by the stage-road, and found them to be as follows, from place to place:

	Miles.		*Miles.*
To Jackson,.....	62½	To Albany,.....	10½
To Cañonville,.....	69½	To Salem,.....	25
To Rosebury,.....	27	To Oregon City,.....	37
To Oakland,.....	18	To Portland,.....	13
To Eugene City,.....	57½		
To Corvallis,.....	40	Total,.....	300

Jacksonville is in the Rogue River Valley; Cañonville, Rosebury and Oakland, in the Umpqua Valley, and Eugene City, Corvallis, Albany, Salem, Oregon City and Portland, are on the banks of Willamette River. The Rogue and Umpqua rivers run westward to the Pacific, and the Willamette runs northward to the Columbia. There are three mountain ranges to be crossed between Yreka and Portland, the Siskiyon range, between the Klamath and Rogue valleys; the Umpqua range, between the Rogue and Umpqua valleys; and the Carapooya range, between the Umpqua and Willamette. The Siskiyon mountains are bare to the summit, but all that portion in Oregon is covered with thick timber, and the other mountain ranges are also heavily timbered. The valleys contain some evergreen and oak forests, but about half the distance from Yreka to Portland is over prairies.

The material for poles is abundant, and the earth along the route is favorable to their erection. The poles will be sawn eight inches square at the bottom, four inches at the top, and 22 feet long, of which length three feet will be put into the ground. The poles will be 88 yards apart,

requiring 20 to the mile. The wire will be No. 9, about a sixth of an inch thick—a size larger than that used in California—and 320 pounds will be used in a mile. It is impossible to determine in advance the precise cost of a long line of telegraph, but Mr. STRONG makes the following estimate per mile:

Wire, 320 lbs.,	$30
Twenty poles, on the ground,	45
Setting poles,	8
Freight on wire,	15
Putting up wire,	20
Twenty insulators, improved kind,	20
Total per mile,	$138

This is exclusive of the cost of offices, batteries, superintendence and collecting subscriptions. The company will be styled "The Oregon Telegraph Company," with a capital stock of $75,000, and its main place of business in Portland. The line will not stop, however, at Portland, but will extend seven miles further, to Vancouver, which is a town of note, and is the chief military post for Oregon and the eastern part of Washington Territory. After the Oregon line shall have been completed, it will not be long before a line will be built through Washington to Olympia, Stellacoom, Port Townsend, and thence across to Victoria. The Russians have already a line complete from St. Petersburgh to Irkutsk, and they are now extending it to Nicolaiefsky, at the mouth of the Amoor, from which point they promise to continue it across to Sitka. As to the possibility of this, there can be no reasonable doubt. Either by way of the Eleutian Islands or by Behring's Straits, not more than 150 miles of submarine wire is necessary in any one place. The distance is about 3,500 miles from the mouth of the Amoor to Sitka, and thence 900 to Portland.

ARMY TELEGRAPH.

In July last the French Minister of War caused some experiments to be made in the Champ de Mars with the army telegraph. Let us see in what these experiments consisted: A certain number of mounted artillerists were followed by a vehicle properly attached, in which were placed lances designed to serve as telegraph posts, and also the electric conducting wire. At a given signal they quickly extended themselves over the line; this signal was given as soon as the extremity of the conductor was fixed to the earth by means of a stake. At the distance of thirty metres a horseman dismounted, took a lance given him by an artillerist in the carriage, and set up the lance in the earth, causing it to make half a turn so that the head of the lance should be encircled by the electric wire. The horseman then made the lance fast by means of two guys fixed to it, and fastened to the earth with two stakes. The same operation was performed rapidly by other horsemen, but it was found that the lances were required not more than once in one hundred metres.—*Silliman's American Journal of Science, January*, 1862.

MR. TOWNSEND HARRIS, MINISTER TO JAPAN.

MR. HARRIS having desired a recall from Japan, the President has nominated ROBERT H. PRUYN, Esq., of Albany, as his successor.

An article has recently appeared in a daily paper of New-York, extracted from the San Francisco *Bulletin*, which states that the American merchants in Japan have requested the recall of Mr. TOWNSEND HARRIS, our minister resident in that country, on the ground that he unnecessarily restrains American citizens from visiting Yeddo, the capital city of the Empire.

Unexplained, this statement would detract from the well-won reputation of Mr. HARRIS as a faithful minister, watchful of the interests he represents, and careful to secure every just privilege to his countrymen. We therefore set this matter right before those who feel an interest in the question.

In the present instance, however, it seems proper to allude to the binding obligation resting on Mr. HARRIS to maintain a definite policy in the administration of his important trust. The difficulties which he was to encounter with his venturous countrymen, ever ardent in the pursuit of pleasure or profit, were apparent to Mr. HARRIS from the moment the treaty was signed, yet he has never wavered for an instant in maintaining the integrity of that instrument. He had, at the commencement of his official duties, enjoined upon all his personal friends and correspondents a rigid abstinence from all public use of his private letters. All deviations from this rule of conduct on their part have been without his consent, and against his wishes.

The following passages from a private letter of Mr. HARRIS will show how carefully his conduct was guarded on this point:

LEGATION OF THE UNITED STATES, *Yeddo, August* 24, 1859.

As might be expected, every body wishes to come to Yeddo to see the sights. This very natural desire places me in a delicate position. As a matter of duty, I require from the Japanese a strict fulfillment of all their treaty stipulations, and on my part I feel bound, not only by considerations of policy, but from a high sense of justice, to observe all the stipulations faithfully and loyally.

The Japanese government is sufficiently embarrassed by the presence of the legations, and of those who have the right to visit them, and I am confident that a succession of mere visitors, passing between Kanagawa and Yeddo, would cause serious annoyance.

The Japanese say that the treaty provides for the residence of the minister after the 4th of July, 1859, and for other Americans after the 1st of January, 1862; and they say, very justly, that no one has a right to come to Yeddo before the last-named date, except the persons who are connected with the legation, or who may have important business to transact with it.

Mr. COLLINS, now at Kanagawa, desires to come up here, and, as you are probably prepared to learn, I have declined to give him the requisite authority to come. Mr. COLLINS is a gentleman of distinguished merit; he was appointed American consul to the Russian settlements on the river Amoor, in 1855–6; he made an overland journey from St. Petersburgh in 1856, and returned to California, where he published an account of his observations on his extended tour. As a matter of course, he will be greatly disappointed in not being permitted to visit Yeddo. Possibly I may be censured for the course I take, but it is a course dictated solely by a sense of duty.

The following are extracts from a letter written by me to Mr. E. M. DORR, our acting consul at Kanagawa, in reference to this case, which you may use whenever you deem it necessary that my action should be defended:

Yeddo, August 22d, 1859.

Sir,—By the third article of our treaty with Japan, the city of Yeddo is to be opened to American citizens on the 1st day of January, 1862, and I am of opinion that prior to that date no person can claim the right to visit the city, except those connected with the legation, or persons who may have business with it which cannot be transacted by letter.

I am careful not to claim any rights that are not clearly set forth in the treaty stipulations, and I am not willing to ask any favor of this government, particularly as I am now in correspondence with it on the subject of my communications with the consular officers of the United States.

I should be happy to gratify Mr. COLLINS, if I could do so without compromising what I consider to be an important principle.

As this is the first case of the kind that has occurred, I shall consider it as a precedent which will be applied to all future cases that may arise; and I respectfully request you to communicate my decision to all American citizens who may inform you of their wish to visit Yeddo prior to the 1st of January, 1862.

I am, Sir, your obedient servant,

TOWNSEND HARRIS.

To the American Consul at Kanagawa, Japan.

It will be seen by this correspondence how rigidly the American minister adhered to the stipulations which he had entered into with the government of Japan. Instead of receiving censure for his conduct in this respect, he deserves the highest commendation for thus preserving unstained the good faith and honor of the American name and character.

A letter to a daily paper in this city, published during the past week, from an intelligent correspondent at Kanagawa, under date August 15th, says:

"Mr. ALCOCK, it is thought, would make war upon Japan, if he could; and the French *chargé* would like nothing better * * * to avenge his own self-induced and imaginary insults.

"Meanwhile, the attitude which the American minister maintains at Yeddo, which is one of sincere friendship to Japan, whatever else may be said of it, is the greatest obstacle here in the way of the accomplishment of the wishes of the British and French ministers, because it makes their case a more difficult one to justify with their masters at home.

"Mr. DeWitt, consul-general, who is now here, has received replies from his own government respecting the withdrawal of the ministers from Yeddo, last January, and he says that the position taken by Mr. Harris, in opposition to all the others, receives the most hearty approval of his (Mr. DeWitt's) government. Holland will not, therefore, join the crusade against Japan, if there be one."

Travellers and public writers have questioned the reality of the advantages we had expected to derive from the opening of commerce with Japan. In all his letters from that country, Mr. Harris has dwelt earnestly on these advantages as a certain result of the good understanding we have attained with that strange, unenlightened people. He has never counted upon realizing these advantages on the instant, nor until, in the fullness of time, the Japanese should be instructed to know and appreciate the benefits and the blessings of commerce. That such a time will come, and speedily, he has frequently avowed his unfaltering belief, and there is little doubt that upon his return to his native country, he will make known the grounds upon which this belief is founded.

The aid rendered by him to the English envoy, Lord Elgin, was deemed of sufficient importance to call for a grateful acknowledgment from the minister and a munificent gift from the queen.

Mr. Harris has more recently rendered a similar service to the envoy from Prussia, Count D'Eulenburg, which has been courteously and warmly acknowledged, in a diplomatic note, of which the following is an extract:

Legation of Prussia, Yeddo, January 25th, 1861.

Sir,—I have the honor to inform you, that I yesterday signed, with Japanese plenipotentiaries appointed for that purpose, a treaty of amity, commerce and navigation between Prussia and Japan.

You witnessed the difficulties I encountered, and which I had to overcome.

I frankly declare, that I should never have succeeded in this without your cordial and efficient co-operation.

You not only effectually aided me as the representative of a power in friendship with Prussia, but, as a true friend, interested yourself, personally, in the success of my mission.

I shall avail myself of an early opportunity to bring this fact to the knowledge of my government; but I am anxious to state to you, on this occasion, how greatly I appreciate all the proofs of friendship you constantly gave me during my eventful stay in Japan. * * *

Please accept the renewed assurance of my most distinguished consideration.

(Signed,) Count D'Eulenburg.

To Townsend Harris, Esq., *Minister Resident of the United States in Japan.*

THE COTTON QUESTION.

I. Cotton in Egypt. II. Australia. III. Bazley on Cotton. IV. Cotton and Slavery. V. Cotton-Seed for India.

Expeditionary Tour to Promote the Cultivation of Cotton.—Mr. G. R. Haywood, secretary to the Cotton Supply Association, sailed on the 12th July in the Euxine, in company with Dr. Forbes, (who has had considerable experience as a government official in India,) with the intention, in the first place, of spending a fortnight or a month in Egypt, during which time they purpose to have an interview with the viceroy, to urge upon him the advantage of taking energetic steps to extend the area of cotton cultivation in that country. They will next proceed to Bombay, the home government having amply furnished them with introductions, and afterwards go down to the Shedashaghur, which it is expected will ultimately be one of the best ports in India, where they are going to establish a factory for cleaning and packing cotton, and a large amount of machinery will be sent out forthwith. They also intend to visit Dharwar and Berar, where they will establish agencies; and will most likely make their way down to Madras. During their route, their inquiries will be directed to the quantity and quality of cotton which each locality can supply, and its probable price, as well as to collect all the information and give all the encouragement and assistance in their power.—*Times.*

Growth of Cotton in Australia.—A private letter from Australia says: "The Chinese may yet be found useful in the growth of cotton in the northern parts of the country, but as yet the experiment has not been tried. Some little feeling of excitement as to the formation of plantations is felt, and, for my own part, I have much hopes of a beneficial result. The Manchester people ought to publish cheap pamphlets for circulation here, or rather in Queensland, explaining the culture of cotton, &c., and forward seed of the best quality to their friends, the curators of botanical gardens and others, so as to give the movement an impetus. A friend of mine, Mr. Moore, of the botanical gardens, Sydney, (brother to your Glasnevin (Dublin) curator,) would be a good man for them to correspond with, and, I am sure, one who would give all the aid in his power. There are good botanical gardens in Queensland, and the capital, Brisbane, at Maryborough, Wide Bay. More to the north still, there is an experimental plantation and company formed. Another friend of mine, Thomas Brown, Esq., (Messrs. Naughton & Brown, Maryborough, storekeepers,) may be found of use on the ground at present most approved of. A Mr. McMillan is commencing at Rochampton. I may mention these matters to you, as you might have some talk with your Manchester friends."

Mr. Bazley's View.—Mr. Bazley places the cotton of Queensland foremost as regards quality. He declares it to be the best in the world, and the beauty of the cloth which it produces is unrivalled. This cotton field is of boundless extent, and the climate, too warm for the European constitution, is admirably adapted for the Coolies or the Chinese. In a district larger than France, there are not more than 50,000 inhabitants; but, under such stimulants as the present value of cotton, labor in abundance can be drawn from both India and China. It is impossible to overrate the importance of Queensland as a cotton-producing district upon densely populated countries like India and China. At no remote day, this new field may prove more valuable than even the auriferous wealth which we have been accustomed to regard as the chief treasure of Australia. And contemporaneous with the advancement of this cotton-field must be the facilities it will afford to the free labor of the eastern world, and all the social machinery therewith connected for converting the Pagan strangers into good subjects and Christians. The industry of the Asiatic is one of his characteristic features; and the impetus which the new movement will give to immigration of this class implies, development on a scale so large that it may be safely left to the reader's imagination.

The Cotton Supply and Slavery.—At the annual meeting of the Bradford West Circuit Juvenile Missionary Society, England, Mr. Henry Mitchell, the chairman, called the attention of the meeting to a sample of beautiful cotton grown in Western Africa, and urged the importance, now that the supply was likely to be cut off from America, of the commercial classes seeking an ample supply of cotton from other parts of the earth, particularly India and Africa. The Rev. Wm. Moister, a missionary from South Africa, stated that in that part of the earth there was no limit to the growth of fine cotton, and that it was only needful to teach the native population to prepare it for importation to England, to secure a superabundance of the best and finest cotton for this market.

Cotton-Seed for India.—In their efforts to meet, on as large a scale as possible, the requirements of the cotton cultivator of India for a better description of cotton-seed than that indigenous to the country, the Cotton Supply Association are receiving most valuable co-operation from the Peninsular and Oriental Steam Navigation Company. The directors of that company having, with distinguished liberality, signified their willingness to convey, free of freight, on account of the association, one ton of cotton-seed, by each of their steamers, to Bombay, Madras and Calcutta, the offer was, of course, gratefully accepted. The result is, that four tons of seed (Egyptian) per month are now being regularly shipped by the association to those ports from Suez. Experiments with various kinds of seed show that the Egyptian variety is admirably suited to the soil and climate of India. Samples of cotton grown from it in that country, and forwarded to the association, have been valued at a high figure, and considered finer, stronger, and more marketable, than any other received specimens from the same quarter.

COMMERCIAL REGULATIONS.

I. Saltpetre and Arms. II. Treasury Decisions.—1. Round Cast Steel.—2. Silk Lace.—3. Velvets.—4. Deer Skins.—5. Saddlery. III. Mexican Convention. IV. Confiscated Property. V. Treaty with Turkey. VI. Edinburgh Chamber of Commerce. VII. Glasgow Chamber of Commerce.

SALTPETRE AND ARMS.

The following is the proclamation of the British government:

By the Queen—A Proclamation. Victoria, R.

Whereas in and by a certain statute, made and passed in the Parliament held in the 16th and 17th years of our reign, and entitled "The Customs Consolidation Act, 1853," it is, among other things, declared and enacted as follows, that is to say:

"The following goods may, by proclamation or order in council, be prohibited either to be exported or carried coastwise: arms, ammunition, and gunpowder, military and naval stores, and any articles which her Majesty shall judge capable of being converted into or made useful in increasing the quantity of military and naval stores, provisions, or any sort of victual which may be used as food by man; and if any goods so prohibited shall be exported from the United Kingdom, or carried coastwise, or be water-borne to be so exported or carried, they shall be forfeited.

"And whereas we have thought fit, by and with the advice of our Privy Council, to prohibit either to be exported or carried coastwise the articles hereinafter mentioned, that is to say, arms, ammunition and military stores, (including percussion caps and tubes,) and also lead, (being an article which we judge capable of being converted into or made useful in increasing the quantity of military or naval stores,) we, therefore, by and with the advice of our Privy Council, and by this our royal proclamation, do order and direct that, from and after the date hereof, all arms, ammunition and military stores, (including percussion caps and tubes,) and also lead, shall be, and the same are hereby prohibited either to be exported from the United Kingdom or carried coastwise.

"Given at our Court at Windsor, this 4th day of December, in the year of Lord 1861, and in the 25th year of our reign."

The London *Times*, of November 28, says in its city article, that the saltpetre market had lately been disturbed by some large transactions on American account. Three thousand tons, an amount equal to the whole stock in London, had been bought, on such terms as to cause a rise of thirty-seven or forty shillings per hundred weight; and it was given out that the purchase was made for the federal government. It is now suggested that the purchase was made under hasty orders, with the inten-

tion of "offering an outrage to England such as might render it difficult to obtain supplies hereafter;" and the remarkably sagacious writer who throws out this hint, also suggests that the British government should prevent the clearance of this contraband of war. It is plain that our English friends will feel much more easy, after they have had their eyes opened to one or two serious mistakes of fact into which they have been led, perhaps not without design.

Some uneasiness has been created by the announcement, in recent English papers, that large quantities of saltpetre bought in England for account of our government had been stopped. We are able to say on the highest authority that this step cannot in the least embarrass us. The government has on hand now an immense supply of this necessary article, most of which has been in store since the war of 1812. The amount of saltpetre now in government stores is, we are assured, sufficient for all emergencies; and we suppose the recent purchases in Europe, if any were really made, were intended only to add to the present store, in proportion as it was diminished in the course of the war, in accordance with that policy which induces every great government to keep on hand of this article, at all times, sufficient for a war of twenty or thirty years' duration.

TREASURY DECISIONS.

Treasury Department, December 21, 1861.

The following decisions, by the Secretary of the Treasury, of questions arising upon appeals by importers from the decisions of collectors relating to the proper classification under the tariff acts of March 2, 1861, and August 5, 1861, of certain articles of foreign manufacture and production entered at the ports of Boston and New-York, are published for the information of officers of the customs and others concerned.

S. P. Chase, *Secretary of the Treasury.*

ROUND CAST STEEL, IN COILS.

Treasury Department, November 22, 1861.

Sir,—I have had under consideration an appeal from your decision subjecting to duty, at the rate of 1½ cent per pound, under the provision for steel in the 6th clause of section 7 of the tariff act of March 2, 1861, certain articles styled by the importers, Messrs. Naylor & Co., "round cast steel, in coils." The provision for steel in that clause is as follows, viz.: "On all steel in ingots, bars, sheets, or wire, not less than one-fourth of one inch in diameter, valued at seven cents per pound or less, one and a half cent per pound; valued at about seven cents per pound and not above eleven cents per pound, two cents per pound. Steel in any other form, not otherwise provided for, shall pay a duty of 20 per centum *ad valorem.*"

You levied the duty at the rate of 1½ cent per pound on said articles as "wire" "a quarter of an inch in diameter, valued at seven cents or less per pound," and the appellants claim entry at the rate of 20 per cent.,

under the provision for "steel in any other form not otherwise provided for."

The question presented, then, is one of fact—whether the article in controversy is "wire" within the meaning of the law, or whether it is "steel in any other form?" In the opinion of the experts connected with the customs, to whom it has been submitted, it is not strictly wire, it having been hammered and rolled to bring it into its present shape, instead of "drawn," the process necessary to make it wire. It having been decided by one of my predecessors that it is not "bar" steel, that point is considered as settled. Then, being neither "wire" nor "bar" within the meaning of the law, it falls, in my opinion, under the provision for "steel in any other form not otherwise provided for," and, as such, liable to duty at the rate of twenty per cent.

I am, very respectfully,

S. P. CHASE, *Secretary of the Treasury.*

J. Z. GOODRICH, Esq., *Collector, &c., Boston.*

SILK LACETS.

Treasury Department, November 29, 1861.

Sir,—I have had under consideration your report on the appeal of Messrs. VARET & Co., from your assessment of duty at the rate of 40 per centum *ad valorem*, under the act of 5th August, 1861, on "silk lacets" imported by them.

The appellants claim entry of said articles at the rate of 30 per centum, under the provision in the 22d section of the act of March 2, 1861, for "articles worn by men, women and children, of whatever material composed, made up or made wholly or in part by the hand, not otherwise provided for."

The article in question, it appears, is a manufacture of silk and metal, silk being the material of chief value; and, further, that it is "*not* made up or made wholly or in part by hand," but made wholly by machinery. Being made by machinery and not by hand, it cannot be referred to the provision for "articles worn by men, women," &c., but it falls, in my opinion, under the provision for "all manufactures of silk, or of which silk shall be the component material of chief value, not otherwise provided for."

Your decision, therefore, is hereby affirmed.

I am, very respectfully,

S. P. CHASE, *Secretary of the Treasury.*

HIRAM BARNEY, Esq., *Collector, &c., New-York.*

VELVETS IN THE PIECE, INTENDED FOR THE MANUFACTURE OF BUTTONS.

Treasury Department, December 2, 1861.

Sir,—I have had under consideration your report on the appeal of Messrs. A. ISELIN & Co., from your decision subjecting to duty at the rate of 30 per cent., under the tariff act of August 5, 1861, certain "velvets," in the piece, imported by them.

The appellants allege that the fabric imported by them in this case is intended for the manufacture of buttons, and, on that ground, they claim exemption from duty under the provisions in the 23d section of the tariff act of March 2, 1861, which admit, free of duty, "lastings, mohair cloth, silk, twist, or other manufactures of cloth, cut in strips or patterns of the size and shape for shoes, slippers, boots, bootees, gaiters and buttons, exclusively, not combined with India rubber."

It appears, however, as a matter of fact, from the statement made by official experts, that the velvet in this case is not imported "cut in strips or patterns of the size and shape for shoes, slippers, boots, bootees, gaiters and buttons, *exclusively*;" but is in a form and of dimensions that will admit of its application to the manufacture of many other articles.

It cannot, therefore, claim the exemption extended by the 23d section of the tariff to cloth "exclusively" applicable to the manufacture of buttons and the other enumerated articles, but must be held subject to duty at the rate of 30 per cent., under the provision in the 2d section of the tariff act of 5th August, 1861, viz.: "On all silk velvets, or velvets of which silk is the component material of chief value, valued at three dollars per square yard, or under, thirty per cent. *ad valorem*.

Your decision is affirmed.

I am, very respectfully,

S. P. Chase, *Secretary of the Treasury.*

Hiram Barney, Esq., *Collector, &c., New-York.*

DEER SKINS.

Treasury Department, December 3, 1861.

Sir,—I acknowledge the receipt of your report in the case of the appeal of Mr. E. L. Corning, from your decision assessing a duty of ten per centum *ad valorem* on a lot of "deer skins," imported into your port from Para in the brig Emma.

The 2d clause of the 10th section of the act of 2d March, 1861, imposes a duty of five per centum *ad valorem* "on raw hides and skins of all kinds, whether dried, salted or pickled, not otherwise provided for." The amendatory act of the 5th August, 1861, makes a new provision for "hides," imposing upon them a duty of ten per centum *ad valorem*, leaving the provision above cited in the act of 2d March, 1861, in other respects unchanged.

The importation in question was made since the act of 5th August, 1861, went into effect. As the law now stands, "skins" are subjected to a duty of five per centum *ad valorem*, and "hides" to a duty of ten per centum *ad valorem*; and the question presented in this case is, whether the article is a "hide" or a "skin."

To ascertain the meaning of these terms as used in the law, reference must be had to the distinction between them recognised in the language and usage of trade. The term "hides," it is well understood in trade, refers to the "skins" of the larger animals, used generally in the manufacture of sole, belt and other leather of that character, and "skins" to

the finer pelts of the smaller animals, such as the deer and goat, used in the manufacture of buckskin, morocco, &c.

Assuming this distinction to be correct, I am of the opinion that the article in question is to be regarded as a "skin," within the meaning of the law, and liable, under the tariff act of the 2d March, 1861, to a duty of five per centum *ad valorem.*

I am, very respectfully,

S. P. CHASE, *Secretary of the Treasury.*

HIRAM BARNEY, Esq., *Collector, &c., New-York.*

SADDLERY.

Treasury Department, December 16, 1861.

Sir,—I have carefully considered the several reports and papers submitted to me with the appeal of Messrs. GRAUPNER & LORING, from your assessment of duty on certain "polished curb chains," at the rate of 30 per cent., under the provision in section 22 of the tariff act of the 2d March, 1861, for "coach and harness furniture of all kinds, saddlery, coach and harness hardware, silver-plated, brass, brass-plated or covered, common tinned, burnished or japanned, not otherwise provided for."

The importers, it appears, claim to enter the merchandise at a duty of 25 per cent., under the provision made in the 4th clause of the 7th section of that tariff, for "chains under No. 9, wire gauge."

The article in question, it appears, is a short chain, finished and ready for attachment to a bridle-bit, and is fit for no other use. It has been usual, in the construction of tariffs, where provision has been made for "saddlery" by name, to regard articles of this description as embraced within the meaning of that term, and I perceive no just reason for departing from that usage in this case. The provision referred to by the importers in regard to "chains," must be held to have no reference to an article fitted exclusively for a particular purpose, and belonging, in commercial language and usage, to a classification for which a specific provision is made in the law.

Your decision is affirmed.

I am, very respectfully,

S. P. CHASE, *Secretary of the Treasury.*

J. Z. GOODRICH, Esq., *Collector, &c., Boston, Mass.*

THE MEXICAN CONVENTION BETWEEN ENGLAND, FRANCE AND SPAIN.

The following is the full text of the Mexican convention between England, France and Spain, of which brief summaries have already been given. After the usual preliminaries, the convention reads as follows:

ARTICLE 1. Her Majesty, the Queen of the United Kingdom of Great Britain and Ireland, her Majesty, the Queen of Spain, and his Majesty, the Emperor of the French, engage to make, immediately after the signature of the present convention, the necessary arrangements for despatching to the coast of Mexico combined naval and military forces, the strength of which shall be determined by a further interchange of com-

munications between their governments, but of which the total shall be sufficient to seize and occupy the several fortresses and military positions on the Mexican coast.

The commanders of the allied forces shall be, moreover, authorized to execute the other operations which may be considered, on the spot, most suitable to effect the object specified in the preamble of the present convention, and specifically to insure the security of foreign residents.

All the measures contemplated in this article shall be taken in the name and on account of the high contracting parties, without reference to the particular nationality of the forces employed to execute them.

ART. 2. The high contracting parties engage *not to seek for themselves*, in the employment of the coercive measures contemplated by the present convention, *any acquisition of territory*, nor any special advantage, and not to exercise, in the internal affairs of Mexico, any influence of a nature to prejudice the right of the Mexican nation to choose and to constitute freely the form of its government.

ART. 3. A commission, composed of three commissioners, one to be named by each of the contracting powers, shall be established, with full authority to determine all questions that may arise as to the application or distribution of the sums of money which may be recovered from Mexico, having regard to the respective rights of the three contracting parties.

ART. 4. The high contracting parties desiring, moreover, that the measures which they intend to adopt should not bear an exclusive character, and being aware that the government of the United States, on its part, has, like them, claims to enforce upon the Mexican republic, agree, that immediately after the signature of the present convention, a copy thereof shall be communicated to the government of the United States; that that government shall be invited to accede to it; and that, in anticipation of that accession, their respective ministers at Washington shall be at once furnished with full powers for the purpose of concluding and signing, collectively or separately, with the plenipotentiary designated by the President of the United States, a convention identical, save the suppression of the present article, with that which they sign this day. But, as by delaying to put into execution Articles 1 and 2 of the present convention, the high contracting parties would incur a risk of failing in the object which they desire to attain, they have agreed not to defer, with the view of obtaining the accession of the government of the United States, the commencement of the above-mentioned operation beyond the time at which their combined forces can be assembled in the neighborhood of Vera Cruz.

ART. 5. The present convention shall be ratified, and the ratifications thereof shall be exchanged at London, within fifteen days.

In witness whereof, the respective plenipotentiaries have signed it, and have affixed thereto the seal of their arms.

Done at London, in triplicate, the 31st day of the month of October, in the year of our Lord 1861.

[L. S.] RUSSELL.
[L. S.] XAVIER DE ISTURIZ.
[L. S.] FLAHAULT.

CONFISCATED PROPERTY.

General Regulations Relative to Securing and Disposing of the Property found or brought within the Territory now or hereafter occupied by the United States Forces in the Disloyal States.

Treasury Department, November 30th, 1861.

In order to the security and proper disposition of the productions of the soil, and of all other property found within the limits of States, or parts of States, declared to be in insurrection against the United States, and now occupied, or hereafter to be occupied by the troops and authorities of the Union, the following regulations are established:

There shall be appointed, by the Secretary of the Treasury, with the approbation of the President, agents to reside at such ports or places as are or may be occupied by the forces of the United States, whose duties shall be to secure and prepare for market the cotton and such other products and property as may be found or brought within the lines of the army or under the control of the Federal authorities.

To enable such agents to fulfill the duties devolved upon them, the military and naval authorities, under proper instructions, will render such military protection and aid as may be required to carry out the intention of this department.

Persons held to service for life under State laws, who may be found within such limits, may be employed by the agent, who will prepare lists embracing the names, sex and condition of such persons, and, as near as may be, their respective ages, together with the name of any person claiming their services; which lists shall be in triplicate, one for the military commandant, one for the files of the agent, and one to be immediately forwarded to the Secretary of the Treasury.

The persons so listed will be organized for systematic labor in securing and preparing for market the cotton, rice and other products found within the territory brought under Federal control. Pay rolls will be prepared, and a strict account of the labor daily performed by each person entered thereon, for which a proper compensation shall be allowed and paid to the laborers. The amount of such compensation will be fixed, in proportion to the service rendered by the agent, and approved by the military commandant and by the Secretary of the Treasury.

An inventory of all horses, mules and other stock, vehicles of transportation and other property, will be carefully made, and a copy transmitted to the Secretary of the Treasury, signed by such agent.

A record of all products taken possession of will be made, and those of each plantation kept distinct. When prepared for shipment, the packages from the several plantations will be plainly marked and numbered, so as to be easily distinguished.

An account of all provisions, of whatsoever character, found on each plantation, will be taken, and such provisions will be used, so far as may be necessary, for the sustenance of the laborers thereon. Any deficiencies of subsistence will be supplied by the United States commissary, upon the requisition of the agent, to whom they will be charged, and for which he will account.

The cotton and other articles, when prepared for market, shall be shipped to New-York, and, so far as practicable, by the returning government transports; and all shipments shall be consigned to the designated

agent at New-York, unless otherwise specially directed by the Secretary of the Treasury.

A carefully detailed account will be kept by the agent of all supplies furnished by the government, and of all expenditures made.

Each agent will transmit a weekly report of his proceedings to the Secretary of the Treasury, and render his accounts in duplicate monthly for settlement.

All requisitions, bills of lading and invoices, will be countersigned by the military commander, or by such officer as he may designate for the purpose.

Each agent will so transact his business and keep his accounts, that as little injury as possible may accrue to private citizens who now maintain, or may within reasonable time resume, the character of loyal citizens of the United States.

S. P. CHASE,
Secretary of the Treasury.

TREATY WITH TURKEY.

A treaty of commerce has been concluded between Turkey, and England and France, which will have great effect in promoting the agriculture and commerce of Turkey, and her trade with the two western powers. The new treaty, which will come into effect on the 1st of March, 1862, at once reduces the duty on all exports to eight per cent., which is to be further reduced one per cent. every year, till it finally ceases. To make up what loss this may occasion to the revenue, the duty on imports, which was formerly five per cent., is to be raised to eight. There are vast tracts of land, in many instances near the coast, which will now probably be brought into cultivation. Under the old Turkish system, the government reserved to itself the monopoly of the purchase of corn, which it sought to obtain, at an arbitrarily low price, for the consumption of Constantinople and the great cities. Land-owners, consequently, only sowed sufficient for their own wants, and any surplus they had went to the government, at its own price. Under the treaty concluded by Lord PONSONBY with the Porte, this monopoly was abolished; but the Turks, still anxious to keep their grain at home, insisted on an export duty of twelve per cent., which only had the effect of impeding the industry of some of the finest grain-producing land in the world.—*Morning Post.*

THE AMERICAN QUESTION.

At the Chamber of Commerce of Edinburgh, on December 13th, a motion was made by the members to memorialize the government to do the utmost in their power to act on the resolution proposed by the British government to the Paris conference of 1856, to have recourse to arbitration before appealing to arms. Several members having opposed the motion, on the ground that it might perhaps be construed into an expression of want of confidence in government, the mover, though disclaiming that idea, consented to withdraw the motion.

GLASGOW CHAMBER OF COMMERCE.

The directors of this body, at their meeting in December, agreed to draw the attention of the Chambers of Commerce in the kingdom to the importance and desirableness of recommending the discontinuance of envelopes in business communications in their respective districts. They also agreed to memorialize government to use its influence with the government of the United States to allow of some arrangements being made for the transmission of letters from this country to the Southern States, the post-office authorities of America having intimated that all letters to the Southern States would be returned to the writers through the dead-letter office.

BREACHES OF CONTRACT IN INDIA.

In reply to a memorial on this subject, the Manchester Chamber of Commerce have received the following communication from the India House:

India Office, London, S. W., 18*th Oct.*, 1861.

Sir,—I am directed by the Secretary of State for India in Council to acknowledge the receipt of a memorial from the directors of the Manchester Chamber of Commerce, forwarded by you to Sir CHARLES WOOD, with respect to the difficulty of enforcing the observance of legal contracts made with the agricultural population of India, with reference, more especially, to the cultivation of indigo; and to inform you, in reply, that although Her Majesty's government are not prepared to approve any act which shall treat breaches of contracts for the delivery of agricultural produce as criminal offences, the best attention of the government of India is devoted to the establishment of efficient civil tribunals, in which due and prompt remedy shall be afforded in all cases of contract willfully and unjustifiably broken.

I am, sir, your obedient servant,

COSMO J. MELVILL.

MALCOLM ROSS, Esq., *Manchester Chamber of Commerce.*

COMMERCE OF FRANCE.

A commission has been established at the Ministry of Commerce, Paris, composed of eminent lawyers, members of the Council of State, and retired consuls, for the purpose of preparing a revision of the criminal code. Several of the articles of that code are no longer applicable, in consequence of the great changes which have taken place in the mode of transacting business in France. It is said that the law of 1856 on joint-stock companies is to be the subject of a very minute examination. It is not expected, however, that the proposed changes can be accomplished without bringing the subject before the Corps Legislatif. The French Minister of Commerce has required information from the authorities in several of the commercial towns of France, with respect to the various usages existing as to the sale of merchandise, the mode of payment, and the amount of discount allowed.

JOURNAL OF NAUTICAL INTELLIGENCE.

I. New Light-Houses.—1. Bass Strait.—2. Gulf of St. Lawrence.—3. East Coast of England. II. New Reefs. III. New Whaling Ground. IV. New Fog Bell. V. Liverpool Docks. VI. Rebel Pirates. VII. Steamers in Chili. VIII. Arming Merchant Ships.

NEW LIGHT-HOUSES.

Australia.—Bass Strait.—Fixed Light on Cape Wickham.—On and after the 1st day of November, 1861, a light will be exhibited from the light-house recently erected on the hill near Cape Wickham, at the north end of King Island, in Bass Strait, south coast of Australia. The light will be a fixed white light, and will be visible from the deck of a vessel when bearing from N. N. E. ½ E. round by the east, to W. N. W. It is placed at an elevation of 280 feet above the mean level of the sea, and should be seen in clear weather from a distance of twenty-four miles. The illuminating apparatus is catadioptric, or by lenses of the first order. The light-house is a circular stone tower, 145 feet high, and painted white. From it the west extreme of Harbinger Reef bears W. by N. ¾ N., distant four and one-half miles, and the east extreme N. W. by W., four miles; Navarino Shoal N. E. by N., two and one-half miles; and south extreme of New Year Islands S. W. ½ S., nine miles, and north extreme S. W. ½ W., seven and one-half miles. The position of the light-house is about lat. 39° 35′ S., and long. 143° 57′ east of Greenwich.

Caution.—The attention of mariners is called to the following extract from the report of the light-house commissioners appointed by the governments of New South Wales, Victoria, South Australia and Tasmania: "In advising the erection of a light-house on King Island, the commissioners wish to guard themselves from affording the public any reasonable supposition that this light can be at all considered in the position of a great highway light for the navigation of Bass Strait. The south coast of New-Holland, at the western entrance of the strait, being free from danger, affords, in their opinion, the safest shore for the prudent mariner to approach, and they conceive that the light on King Island is only to be regarded as a beacon for warning navigators of danger, rather than as a leading light to a great thoroughfare." The bearings are magnetic. Variation 8° 20′ east in 1861.

Gulf of St. Lawrence.—Revolving Light on Cape George.—After the 25th day of October, 1861, a light will be exhibited from a light-house recently erected on Cape George, near the northeastern extremity of Nova Scotia, at the entrance of Northumberland Strait, Gulf of St. Lawrence. The light will be a revolving white light, attaining its greatest brilliancy every half-minute. The elevation of the light is about 400 feet above the mean level of the sea, and should be seen in clear weather from a distance of twenty-five miles. The light is only shown during the navigable season. The illuminating apparatus is dioptric, or by lenses of the second order. The tower, which is thirty-nine feet high from base to vane, is square, painted white, surmounted by a lantern, and

stands on the north side of the cape, in lat. 45° 52′ 50″ N., long. 61° 55′ west of Greenwich.

Pubnico Light.—On the 1st day of October, 1861, the light at Pubnico, on the southwest coast of Nova Scotia, was changed from red to white.

Fixed Light on Cape Sable.—Also, that on or about the 12th day of October, 1861, a fixed red light would be exhibited from a light-house recently erected on Cape Sable, near the southwestern extreme of Nova Scotia; of which no further details are known.

England.—East Coast.—Revolving Light near Outer Dowsing Shoal.—Official information has been received, that a light-vessel has been placed on the west side of Outer Dowsing Shoal, off the coast of Lincolnshire, in the North Sea. The light is a quick revolving light, showing a red face every twenty seconds. It is elevated thirty-eight feet above the level of the sea, and should be seen in clear weather from a distance of about ten miles. The light-vessel lies in nine fathoms at low water springs, with Spurnhigh light-house bearing N. W. by W. thirty-three and a half miles; Dudgeon light-vessel S. W. ½ S., southerly thirteen and a quarter miles; Cromer light-house S. ½ W. thirty-four miles; north extreme of the shoal N. ½ W. five and a half miles; and the nearest shoal spot E. by N. one mile. The lat. is 53° 28½′ N., long. 1° 2′ 40″ east of Greenwich. A can (watch) buoy, marked Outer Dowsing, lies three-quarters of a mile E. S. E. from the light-vessel.

Girdler Light Vessel.—Also, that on or about the 1st day of November, 1861, the Girdler light-vessel, at the entrance of the Thames, would be moved about two cables length W. N. W. from her present position, into twenty feet at low water. All bearings are magnetic. Variation 21° 30′ west in 1861.

NEW REEFS.

South Pacific Ocean.—Pelorus Reef.—Official information has been received at this office, that H. B. M. S. Pelorus, when navigating between New Zealand and the Fiji Islands, on the 12th July, 1861, passed within a third of a mile of a reef, which appeared to be about a quarter of a mile in length, and to have not more than one or two fathoms water on its western end, at the extremity of which breakers were visible. Its position is in lat. 22° 52½′ S., long. 176° 27′ 50″ west of Greenwich, Pylstaart Island was in sight, and bore N. by E., distant thirty-seven miles.

Also, that after dark on the evening of the same day, when steering N. W., under reduced sail, soundings were obtained with the hand lead in seven fathoms, followed by two casts in six and a half and seven fathoms respectively. The vessel was immediately brought to the wind and tacked, and the deep sea lead hove, but no soundings were obtained within sixty-three fathoms. This bank, if it exists, is in lat. 21° 43′ S., long. 176° 42′ W.

Caution.—As these shoals lie directly in the track of vessels bound from New-Zealand to the windward islands of the Fiji group, the mariner is cautioned to pay great attention to the lead, and to keep a good look-out for discolored water when in this neighborhood.

The natives of the Friendly Islands, who maintain much intercourse with the Fiji group by means of their large canoes, state that they are aware of the existence of many shoals between Tongatabu and the Ono Islands to the south of the Fiji group, but are unable to define their position. The only bank of which there is any reliable information, is one of some extent, having twenty-two fathoms water on it. It was discovered in August, 1860, by three American whalers in company, and the mean of their observations place it in lat. 22° 43′ S., long. 176° 11′ W. The bearings are magnetic. Variation 10° 20′ E. in 1861.

NEW WHALING GROUND AND PLENTY OF WHALES.

Ships NORTHERN LIGHT and SIREN QUEEN, both of which arrived at this port this forenoon, from Sir THOMAS ROWE's Welcome, Hudson Bay, lat. 65° N., lon. 90° W., report having found plenty of whales, but owing to the sickness of the crews with scurvy, the shortness of the season, and losing part of their oil by the ice, were not as successful as could have been desired. The ground visited by these ships is 1,500 miles west of Cumberland Inlet, the rendezvous of ANTELOPE, BLACK EAGLE and other ships, and has never been visited by whalers before, either American or foreign. No ships have been there since the expedition of PARRY and LYON in 1822. It was owing to the published statements of these explorers that these ships were fitted out and sent to that region, PARRY having stated that whales were to be seen every day in the open season, which is fully confirmed by Captains CHAPEL, who state that if their crews had been well they would have brought home full ships. The weather during the open season was very good, but the crews of the ships, particularly the SIREN QUEEN, suffered severely with the scurvy. The information gained by these voyages is of importance to the whaling interest, and will, no doubt, revive the energies of our merchants, who were disheartened at the unfavorable news brought by the ANTELOPE in regard to the whaling business of Cumberland Inlet.

The captains of the NORTHERN LIGHT, SIREN QUEEN and the ANSEL GIBBS, the latter in Cumberland Inlet, are brothers, belonging in New-London, Conn., and have visited Davis Straits on previous voyages. Captain ICHABOD HANDY, an old and experienced whaleman, late master of the barque BELLE, was also on board the NORTHERN LIGHT, after whom they named their winter quarters, Handy Harbor.—*New-Bedford Standard, Oct.* 11.

A NEW STYLE OF FOG-BELL.

We notice in the Portland *Advertiser* an account of a fog-bell now at the machine-shop of Mr. IRA WINN in that city, which, it says, appears to be free from the objections which are brought against those now in use. We quote the chief part of its description:

"The machine is simple in its construction, as all really good machines are; it works itself, and will continue to do its duty for an indefinite period, if its shafts and wheels are only kept properly oiled. The hammers are attached by rods with spiral springs to clock-work, which is kept constantly wound up by the never-ceasing motion of the sea itself.

A piece of timber, from the base of the machine, reaches out of the water, and over this beam a chain extends, holding at its extremity a large float, which rests upon the surface; this chain passes around a cylinder within the house, having at its other extremity a weight, which retains the slack caused by the rise of the float upon the water, and at the same time winds up the machine. It is estimated that a rise of the waves of four inches in the minute will suffice to keep the machine in motion. The hammers, which may vary in weight, are designed to strike on a steel bell of high tone, about once in ten or fifteen seconds, giving out a clear, sharp ring, which will not accord with the noise of the surf, and may be heard above the roar of a storm or the rush and thunder of the breakers for many miles. It would require too much space to give a detailed description of the machine; its chief merit lies in the fact that its action will continue as long as there is motion in the water, and that its simple construction renders it almost wholly self-governing; the only care it requires, as we have before observed, is attention to the shafts and cogs to prevent their chafing for the want of oil. It is not to be supposed that the ringing of the bell is necessarily without intermission; the hammers may be disconnected at will, and the machine continue running without sound, or the machine itself may be wholly stopped and again set in motion within a single minute."

CUNARD STEAMERS.

Besides the SCOTIA, which was launched under such favorable auspices, Messrs. ROBERT NAPIER & SON are making rapid progress with another first-class steamship, to be employed by the same company in their North American trade, to be called the CHINA. She is to be a screw-propeller of great power. The following details, connected with the different ships belonging to this company, cannot fail to be interesting, and we therefore give the subjoined table of the principal dimensions of paddle steam vessels built for the British and North American Royal Mail Steam Packet Company (machinery of the whole, and hulls of PERSIA and SCOTIA, by ROBERT NAPIER & SON, Glasgow.)

	Asia, Africa.	*La Plata, Arabia.*	*Persia.*	*Scotia.*
Date of construction,	1850	1852	1855	1861
Material of hull,	Wood.	Wood.	Iron.	Iron.
Length of keel and forerake, feet,	266.5	285.0	360.0	366
Breadth of beam, extreme, "	40.0	40.7	45.0	47.7
Depth, over planking, "	30.2	30.8	32.2	33.5
Tonnage, tons,	2,129	2,293	3,587	4,050
Mean draft, feet,	18.8	19.0	20.0	20.0
Corresponding displacement, tons,	3,620	3,950	4,860	5,620
" neid area, sq. feet,	657	686	750	820
Diameter of cylinders, inches,	96.4	103.0	100.5	100.0
Length of stroke, feet,	9.0	9.0	10.0	12.0
Area of fire grate, sq. feet,	417	642.0	715	758.0
Heating surface in boilers, "	7,032	16,948	22,307	23,826
Nominal power, horses,	768	873	850	883

LIVERPOOL DOCKS.

The report of the Select Committee appointed to inquire into the extension of Chatham Dockyard, a few months ago, went very fully into

the subject, and recommended the construction of new basins and graving docks there, at a cost of £900,000, which recommendation was approved by Parliament.

On the Liverpool side of the Mersey there is an area of dock-water space of 235 acres. The entrances to these docks vary from 30 feet to 100 feet in width, and the average depth of water at mean neap tides varies from 16 feet 3 inches to 19 feet, and at spring tides from 23 feet 3 inches to 26 feet. The area of water space of the Birkenhead Docks, now completed, or to be completed within three years, is 153 acres. Of this water space, the great float of 120 acres is now complete. The width of the entrances varies from 50 feet to 100 feet, and the depth of water on the sills at mean neap tides is 23 feet 3 inches, and at mean spring tides 30 feet 3 inches. The lock entrances into two of the Liverpool docks have been so constructed that they can be used as graving docks in case of necessity. The Canada Dock lock is 500 feet long, 100 feet wide, and has a depth of water at the sill at mean spring tides of 26 feet. The Huskisson Dock lock is 396 feet long, 80 feet wide, and has a depth of water on the sill, at mean spring tides, of 24 feet 9 inches. On the Birkenhead side there is one lock entrance 500 feet long, 85 feet wide, and a depth of water of 30 feet 3 inches at mean spring tides. This lock can also be used as a graving dock. There are 16 graving docks in Liverpool, varying in length from 300 feet to 700 feet, having a depth of water of 18 feet to 21 feet on the blocks at mean spring tides; the width of the entrances varying from 40 feet to 70 feet.

At Birkenhead three public graving docks are in course of construction, each 750 feet long; two having 50 feet entrances, and the third an entrance of 85 feet wide. The depth of water in these graving docks is 25 feet 9 inches at mean spring tides. There is another lock entrance into the Birkenhead Docks which is now 400 feet long by 100 feet wide, having a depth of water, at mean spring tides, of 30 feet 3 inches, which could also be lengthened to 500 feet, and adapted for use as a graving dock at a cost of about £15,000.

In addition to the public docks on both sides of the river above alluded to, there are ten private graving docks on the Birkenhead side; two of these are 440 feet long, and have a depth of water, at mean spring tides, of 20 feet 3 inches, and one of these is now being enlarged, and the depth of water increased to 24 feet. Two others of these docks are 380 feet long each, with a depth of water, at mean spring tides, of 19 feet 3 inches. The width of entrances to these four docks varies from 80 feet to 87 feet. The mean of spring tides is called 18 feet 3 inches on the old dock-sill *datum;* but the tides rise occasionally to 21 feet, which would make a depth of water on the sill of the Birkenhead Docks, at the highest tides, of 33 feet 3 inches. From the above statement it would appear that there is a large area of dock-water space now ready, or shortly to be completed, which, in case of war or any sudden emergency, would afford accommodation to some of the largest ships in her Majesty's service; and there is no doubt, from the nature of the locality, that graving-dock accommodation suitable for the largest ships of war now being constructed could be provided at a very moderate cost.

REBEL PIRATES.

The despatch of Secretary SEWARD to minister ADAMS, dated November 11th, states:

"The case in regard to pirates, engaged by insurgents in this country, practically stands: Every naval power and every commercial power, except one, practically excludes them from their ports, except in distress, or for a visit of any kind longer than twenty-four hours, and from supplies, except of coals, except for twenty-four hours' consumption. Great Britain, as we are given to understand by the answer of Earl RUSSELL, allows those pirates to visit her ports and stay at their own pleasure, receiving supplies without restriction. We find it difficult to believe that the government of Great Britain has constituted this exception with full deliberation. I intimated in a preceding dispatch the hope that the subject might be reconsidered before it should be necessary for us to consider what remedies we can adopt to prevent the evils which must result to our commerce from the policy thus indicated by Great Britain. I have consulted on the subject with Lord LYONS, and he may, perhaps, communicate with his government thereupon. Meantime I am directed by the President to instruct you to call the attention of her Majesty's government to the question under the influences of a spirit of peace and friendship, and with a desire to preserve what remains of a commerce mutually important to both countries."

STEAMERS IN CHILI.

The government is contemplating the establishment of a line of steamers between the Atlantic and Pacific, by the Straits of Magellan. The agent of the British Pacific Steam Navigation Company offers to start the line if he shall receive a subvention from the South American States. If done, *this would connect the Chilian trade more closely with England, by way of Brazil*, thence to Southampton by the direct line, operating injuriously, to a certain degree, against the American Panama line. While the United States and her commercial men, apparently regardless of their own interests, have no steam communication with Brazil, English merchants are seeking new channels of commerce with Brazil and the South American States. The British mail steamers, between Valparaiso and Ancud, get this year from the Chilian government $40,000, instead of the $50,000 of last year.

THE ARMING OF MERCHANT SHIPS.

Her Majesty's government have determined, it appears, to arm the steamers of the Peninsular and Oriental Company and other mail contract packets, so as to render them fully capable of defence against the attacks of privateers, in the event of a war with America. The Peninsular and Oriental Company have sent, in consequence, a requisition for a considerable amount of ordnance stores. This company possesses about fifty vessels, and most of them can carry an armament of six heavy guns, including two 40 pounder ARMSTRONGS, with rifles, revolvers, cutlasses and boarding-pikes for crews of about 150 men and officers for each ship.

With armaments and crews to this extent, not taking into account the number of naval and military passengers usually carried, and who will doubtless be willing to give their assistance, these vessels would not only take good care of themselves, but, if opportunity offered, would be ready to act upon the offensive. The same company are having their officers and men drilled both in gunnery and rifle practice.—*Daily News.*

DR. HAYES' LATE VOYAGE.

Since Dr. HAYES arrived at home he has been invited by the American Geographical and Statistical Society, New-York, by the Academy of Natural Sciences, the American Philosophical Society and the Board of Trade, of Philadelphia, to give before them a summary of the results of his expedition. These results have been stated as follows:

1. A detailed survey of the west coast of north Baffin's Bay, Smith's Straits and Kennedy Channel, and the extension of the survey to the north of any previous exploration. This survey embraces about 1,300 miles of shore line.
2. The discovery of a new channel or sound, opening westward from Smith's Strait, parallel with Jones and Lancaster Sounds.
3. A detailed survey of the coasts of Whale Sound and the coasts to the north and south of it. This survey embraces about 600 miles of shore line.
4. Surveys of glaciers, by which their rate of movement is estimated.
5. Complete set of pendulum experiments.
6. Sets of magnetic experiments at Port Foulke, Cape Isabella, in Whale Sound, at Upernavik and Godhavn.
7. Topographic and hydrographic surveys, including tidal observations.
8. Large collections of specimens of natural history and geological and mineralogical collections.
9. A continuous set of meteorological observations.
10. An extensive collection of photographic views.
11. The accomplishment of a more northern latitude than ever before attained upon land.
12. Fresh confirmation of theories respecting the open Polar Sea.

LAKE TRADE OF 1861.

The number of side-wheel steamers which were in service during the season of 1861, at different points on the lakes, was sixty-seven, of which number eight were engaged in the Lake Superior trade. The whole number of propellers in service was two hundred and nineteen, of which nine were also engaged in the Lake Superior trade, more or less. The number of barks in service was ninety-four. Engaged in the Lake Superior trade, more or less, were eight barks. The total number of brigs, seventy-five, and schooners, eight hundred and ninety-two. There were also more or less engaged in the Lake Superior trade, one brig and forty-three schooners. The number of tugs in service at different points, is one hundred and eight. Forty-one of this number were engaged exclusively on the Detroit and St. Clair Rivers, or between Lakes Erie and Huron.

JOURNAL OF INSURANCE AND BANKING.

I. Fire Insurance Report. II. Government Currency.

FIRE INSURANCE REPORT.

At a meeting of the New-York Board of Fire Insurance Companies, held December 23d, 1861, the committee appointed at a previous meeting submitted the following report and resolutions:

The committee appointed by the Board of Underwriters of the city of New-York, at their meeting on the 12th inst., to take into consideration the storage of petroleum, earth oils, benzine, benzole and naphtha in public warehouses and other buildings in compact portions of the city, are prepared to submit the following report:

Your committee find that the substance known by the name of petroleum, rock oil, or earth oil, as it is generally received in its crude and unrefined state, is largely charged with volatile matter, highly inflammable in its nature, and evolved to some extent at the usual temperature of the atmosphere, and much more freely by an increased degree of heat. This gas, when evolved in large quantities, and mingled with the air in closed buildings, becomes exceedingly inflammable, and, under certain contingencies, like coal gas, highly explosive. The oil itself, when in actual contact with fire, burns with a very dense smoke and intense heat, and is nearly or quite inextinguishable by water. Excited by a high degree of heat, it becomes more inflammable, penetrates surrounding objects, and imparts to them its own destructive qualities. The storage of these oils is not only dangerous on account of their liability to fire, and their destructive properties when on fire, but on account of their injurious effects on other merchandise stored in the same or even adjoining buildings, by reason of their offensive and penetrating odor. In a fire of any considerable magnitude, this explosive gas would be generated in immense quantities, and the destruction of property in a compact portion of the city would, in all probability, be incalculably great.

With these facts before us, your committee cannot do less than recommend that petroleum, rock oil or earth oil, in its crude or unrefined condition, be declared by your Board *positively uninsurable in all buildings in compact portions of the city, and in all public warehouses privileged for storage of hazardous and extra hazardous merchandise*, and that such oils are considered insurable ONLY when in *detached and properly-ventilated sheds* and *warehouses, specially adapted by their construction for that purpose, and devoted exclusively to the storage of such oils, or substances of a similar character, and then at a special rate not less than* THREE PER CENT.

Your committee also find that benzine, benzole and naphtha, liquids produced from the distillation of coal and the refining of crude petroleum, rock oil and earth oil, and extremely volatile in their properties, and nearly allied with, if not more dangerous than camphene, are being

largely introduced into various arts and manufactures, and are often stored in considerable quantities in stores and warehouses in this city and vicinity. These articles, when exposed, evaporate with great rapidity at a moderate temperature, and when combined with air become exceedingly explosive and dangerous, burning with great fury, and communicating fire to surrounding objects almost instantaneously. In the judgment of the committee, these articles, when kept in quantities of *three* barrels or less in any one building, should be placed in the list of "*special hazards*," and charged as such, and when kept in quantities *greater than three* barrels, should be subject to the same restrictions and rates as crude petroleum, rock oil and earth oil.

Your committee also recommend that manufactured coal oil, refined petroleum oil, kerosene and carbon oil, and all oils manufactured from coal, rock oil or earth oil, when kept in less quantities than ten barrels, be classed as "*extra hazardous*," and when kept in larger quantities than ten barrels, as "*specially hazardous*," and charged accordingly.

Your committee, therefore, recommend the adoption of the following resolutions:

Resolved, That petroleum, rock oil and earth oil, in a crude or unrefined state, be and hereby are declared uninsurable, except when stored in detached and properly-ventilated sheds and warehouses, specially adapted by their construction for that purpose, and devoted exclusively to the storage of such oils, or substances of a similar character, and then at a special rate of not less than *three per cent.*

Resolved, That benzine, benzole and naphtha, when kept in quantities of *three* barrels or less, be classed as "*specially hazardous*," and charged as such; and when kept in *larger quantities than three* barrels, be subject to the same restrictions and rates as crude petroleum, rock oil and earth oil.

Resolved, That manufactured coal oil, refined petroleum oil, kerosene and carbon oil, and all oils manufactured from coal, rock or earth oil and petroleum, when kept in *less* quantities than *ten* barrels, be classed as "*extra hazardous*," and when kept in *larger* quantities than *ten* barrels, be classed as "*specially hazardous*," and charged as such.

All of which is respectfully submitted.

D. A. Heald, *of Home Ins. Co.*,
George T. Hope, *of Continental Ins. Co.*,
E. A. Stansbury, *of Metropolitan Ins. Co.*,
Henry A. Oakley, *of Howard Ins. Co.*,
J. L. Douglass, *of Merchants' Ins. Co.*,
} *Committee.*

New-York, December 23, 1861.

After full discussion the report was accepted, and the resolutions were unanimously adopted.

On motion, it was further resolved, that the building containing the articles above enumerated, and all other merchandise therein, be charged at the rates named above.

Richard J. Thorne, *President.*
William F. Underhill, *Secretary.*

New-York, December 23, 1861.

GOVERNMENT CURRENCY.

The following has been printed in circular form, written by an experienced bank officer, who is connected with one of the largest and most successful of the associated banks:

SKETCH OF A PLAN FOR A GOVERNMENT LOAN.

Congress to authorize Mr. CHASE to borrow at once, from the banks in New-York, Boston and Philadelphia, three hundred (300) million dollars, pledging as collateral security therefor five hundred (500) million 7 30-100 per cent. Treasury notes, (convertible into twenty years' 7 per cent. bonds at any time,) accompanied with an act of Congress pledging the entire property of the United States as security against any and all loss accruing to the banks through *this* and the *last two* loans or purchases of Treasury notes and bonds.

If deemed important, a *direct lien* on the lands belonging to the United States, in the shape of a mortgage or otherwise, could be asked for.

The Secretary of the Treasury should receive instructions, with discretionary powers as to time and price, to sell the whole or any part of said five hundred million dollars Treasury notes, (or the 7 per cent. bonds into which they could at any time be converted,) and apply the proceeds thereof to the payment of the loan of three hundred million dollars.

To enable the banks to make this loan, and insure the prompt payment of the entire amount, as called for by the government, continuing specie payments, it would be highly important that foreign exchanges be kept in favor of the United States; and as we can only hope for a continuance of the present reduced rate for exchange through continued diminished imports of goods, Congress should immediately impose heavy duties upon many articles in common use, to continue during the war.

If, through a change in the rates for foreign exchange, with a prospect of a shipment of gold, it should become necessary to suspend specie payments, the drafts of the government can easily be met by the banks with their common currency, (including, perhaps, fifty million dollars demand Treasury notes for the use of the troops, which could be redeemed by the banks as their own circulation,) provided it were included in the proposed arrangement for security.

The direct advantages to the banks in making this loan are—

1. Security from loss on the amount of the two last loans or purchases of one hundred million dollars Treasury notes and bonds.

2. Accruing interest on loan of three hundred million dollars to be placed to the credit of government at once, but which will not be wanted for some months.

The indirect benefit would accrue through the good effects of such a measure upon the whole business community—the probability of a continuance of specie payments, and saving the present currency from interference at this inauspicious time.

Through the confidence of the people in the ability of the government to conduct the war to a successful issue with the means thus placed at its disposal in this negotiation, the Secretary of the Treasury would be able to sell the Treasury notes or bonds before the 1st of July next, at a price not below that at which the fifty million 6 per cent. bonds were awarded to the banks in November last.

SECURITY.

THE WAREHOUSING SYSTEM OF THE UNITED STATES.

THE Tariff Act of August, 1861, section 5, provides as follows:

SEC. 5. *And be it further enacted*, That all goods, wares and merchandise actually on shipboard and bound to the United States, and all goods, wares and merchandise on deposit in warehouses or public stores at the date of the passage of this act, shall be subject to pay such duties as provided by law before and at the time of the passage of this act: *And provided further*, That all goods deposited in public store or bonded warehouse after this act takes effect and goes into operation, if designed for consumption in the United States, must be withdrawn therefrom, or the duties thereon paid in three months after the same are deposited; and goods designed for exportation and consumption in foreign countries may be withdrawn by the owner at any time before the expiration of three years after the same are deposited; such goods, if not withdrawn in three years, to be regarded as abandoned to the government, and sold under such regulations as the Secretary of the Treasury may prescribe, and the proceeds paid into the Treasury: *Provided*, That merchandise, upon which the owner may have neglected to pay duties within three months from the time of its deposit, may be withdrawn and entered for consumption at any time within two years of the time of its deposit, upon the payment of the legal duties, with an addition of 25 per centum thereto: *Provided, also*, That merchandise upon which duties have been paid, if exported to a foreign country within three years, shall be entitled to return duties, proper evidence of such merchandise having been landed abroad to be furnished to the collector by the importer, one per centum of said duties to be retained by the government.

SOME REASONS WHY GOODS OUGHT TO BE ALLOWED TO REMAIN IN BOND FOR THREE OR FIVE YEARS.

What the Treasury wants is revenue. If it can be shown that the three months' bonding system will kill the goose that lays the golden egg, much will be done, no doubt, towards restoring the old regulation, allowing three years to take goods out of bond.

Under the three years' bonding system a business had grown up in the United States, unknown before, at least in its extent, which business helped, in a considerable degree, the sale and export of American manufactured goods and produce. Able to find, under that system, in our bonded warehouses, the manufactures and produce of England, France, Spain, Asia and other regions, merchants of this and of other countries made up assorted cargoes for the West Indies, South America, Africa, and even the East Indies, and, along with the foreign article, American merchandise would be taken. Under the short bonding system this business, which was fast making the United States the commercial mart of the world, is lost to the country, and the cities of New-York, Phila-

delphia and Boston will feel its effects, not only in the loss of what trade of the kind had been already established, but yet more in the loss of the expansion which that trade was taking, which was great, and, but for the unfortunate change, would have been lasting.

The writer has himself imported goods, and kept them in bond three years without selling them, at the expiration of which time he has had to ship them again to a foreign port, and re-import them, to get another three years' extension. This is mentioned only to show that the time of three years is not by any means too long, if long enough; for here there is a double freight and incidental expense lost, which a more liberal system would have saved.

The idea that *revenue* will come in *quicker* under the three months' system will probably be found a delusion. The only effect of this system will be to prevent importation, and it will most certainly, at times, cause a great rise in prices of any article not imported in sufficient quantity, and not found in market to supply a sudden demand. High prices stop consumption, and, therefore, the revenue must suffer. Under the three or five years' system goods will be warehoused, and duties paid on them whenever the consumption of the country will demand it; and, inasmuch as it will have a tendency to keep prices moderate, the revenue will be benefited by the duties on the increased consumption of a cheaper article. Much more might be said on the subject, but the foregoing is deemed sufficient to call for a return to the more beneficial and liberal provision of our former revenue laws. A perseverance in the present system will lose revenue to the customs, and cause a great loss to our trading community, our ships, our manufacturers and mechanics.

MERCATOR.

New-York, January 8, 1862.

THE ENGLISH WAREHOUSING SYSTEM.

Section 103, of the British warehousing act, provides: Goods warehoused, not cleared for home use or exportation *within five years*, must be re-warehoused; and duties on deficiencies and expense of examination, to be paid down. All warehoused goods shall be cleared, either for home use or exportation, at the expiration of five years from the date of warehousing; or within such further period, and in such cases, as the commissioners of the treasury shall direct, unless the owner or proprietor of such goods be desirous of re-warehousing them, in which case they shall be examined by the proper officers, and the duties due upon any deficiency or difference between the quantity ascertained on landing and the quantity then found to exist, subject to such allowances as are by law permitted in respect thereof, together with the necessary expense attendant thereon, shall be paid down; and the quantity so found shall be re-warehoused in the name of the then owner or proprietor thereof, in the same manner as on the first importation.

JOURNAL OF MINING AND MANUFACTURES.

I. Sir W. Armstrong on Plated Ships. II. The Fur Trade. III. Manufacture of Shoes. IV. Cochineal in India. V. A Powerful Gun. VI. Lake Superior Copper Region. VII. Lucifer Matches. VIII. Sir E. Murchison. IX. Sale of Lawrence Machine Shop. X. Recent Italian Inventions. XI. Upper Leather for Shoes. XII. Cotton Printing in France. XIII. New Patents.

SIR W. ARMSTRONG ON IRON-PLATED SHIPS, &C.

The annual meeting of the Institution of Mechanical Engineers was opened at Sheffield, in November, Sir William Armstrong, the president, in the chair. There was a numerous attendance, and after the minutes of the previous meeting had been confirmed, the president delivered his annual address. Having spoken of the mechanical arts as applied to the purposes of peace, he alluded to the changes which the progress of science had necessitated in the machinery of war. "Our warlike neighbors, the French," he said, "always forward in every thing appertaining to war, have of late years devoted their energies to two most important subjects; the rifling of ordnance and the application of defensive armor to ships. Their advances have necessitated similar steps on our part, and we have certainly no reason to suppose that we are behind them in the race." Having described his own process of manufacturing ordnance, he observed: "With regard to the great question of the ultimate effect of artillery against ships protected by defensive armor, I believe that whatever thickness of iron may be adopted, guns will be constructed capable of destroying it. At the same time, I am of opinion, that iron-plated ships will be infinitely more secure against artillery than timber ships. The former will effectually resist every species of explosive or incendiary projectile, as well as solid shot from all but the heaviest guns, which can never be used in large numbers against them. In short, it appears to me to be a question between plated ships, or none at all, at any rate, so far as line-of-battle ships are concerned." Sir William discussed at considerable length the question as to the most suitable plates for resisting shot; his opinion, upon the whole, being in favor of rolled rather than forged iron. Three papers were subsequently read by members of the institution, including one by Mr. Henry Bessemer, "On the manufacture of cast steel and its application to constructive purposes." After describing his process of making cast steel, Mr. Bessemer said, one of the most special adaptations of such steel, was its suitability for the manufacture of ordnance. By his process, blocks of metal of any required size, from one to twenty or thirty tons weight, might be made of any tensile strength, and at Messrs. Bessemer's works the most satisfactory results had been obtained in the manufacture of ordnance with the metal fused for piston rods. With the degree of toughness afforded by this metal, the bursting of the gun became almost impossible, as its power of resisting a tensile strain was fifteen tons a

square inch above that of the best English bar iron, and experiments that have been made showed that tubular pieces could be crushed flat without exhibiting any signs of fracture. An eighteen pounder was exhibited, and it was stated, that the erection of the necessary apparatus for the production of steel by this process, inclusive of air-pumps and steam-engine, on a scale capable of producing from crude iron enough steel to make forty such gun blocks per day, would not exceed a cost of £5,000.

THE FUR TRADE.

Mink sable and Siberian squirrel furs are those most in demand, and are considered most fashionable. Although the demand for this class of furs is very great, yet, owing to the great supply, and the facility with which they are obtained, the prices are moderate. The best quality of mink sable is found in Maine; it is also procured in the Hudson Bay regions, the northwest, and found in small quantities in this State.

The most expensive of all furs is the Russian sable, which sell from $500 to $1,500 per set. This quality of fur is very scarce, and, besides, their exportation from Russia has been prohibited by the Emperor. Those that reach this country are smuggled away. The Hudson Bay sable is also quite scarce and expensive, being sold as high as $100 to $600 per set.

The opussum and muskrat furs abound in great quantities, and are easily obtained. Fitch is but little in demand, although a few years since it was much sought after. Buffalo skins are obtained in Minnesota, Dakota, Nebraska, Kansas and Northern Texas. Each year this animal becomes scarcer, and before many years they will doubtless be extinct. The animals are shot by the Indians and others, who sell the skins to traders. The hides are worth from three to twelve dollars apiece. The finest skins are greatly in demand by military officers, who use them instead of blankets, for which they are found far superior.

Many beaver skins, bought by dealers, are shipped by them to England, where they are used extensively for cloak linings. This animal is found among the Rocky Mountains and in the British dominions, and does not, as many suppose, decrease each year, although, it is said, they push farther west. The quantity of beaver skins obtained this year is equally as great as has been procured for several years back. Very few are now found about Lake Superior, where they were a few years since in great numbers.

Fur dealers resort to numerous tricks, by which they can dye furs of a common quality, and give them the appearance of those more rare. The price of all furs varies according to their shades of color and their scarcity. This business, although one of profit, yet involves considerable risk and outlay.

IMPROVEMENT IN THE MANUFACTURE OF SHOES.

We recently examined, at the store of E. S. Vanderpoel, No. 60 Liberty-street, an invention which is attracting the attention of shoe and leather manufacturers. It is known as "Henry Port's Patent," and in

several particulars is very peculiar. The object is to facilitate the making of boots and shoes.

In the process here adopted, the shank and heel is of vulcanized rubber, in one piece, with rivets imbedded—the latter being the projecting points of a skeleton, protruding themselves at regular distances near the margin of the last. The uppers are lasted in the ordinary way, on the patent notched last, this being nothing more than a plain iron surface with depression to receive the rivet for the purpose of clinching. A punch or guide to enter the rivets at their proper place on the notched last is then applied, by a single stroke. The entire bottom (composed of two distinct pieces—the half-sole and shank piece) is next adjusted to its place—when another stroke clinches the whole in a finished shoe—nothing more being necessary than to substitute a smooth iron-faced last for the notched one, which effectually flattens the rivets.

The shoe thus made is claimed to be, as it really appears, as strong as any sewed work, and has an elasticity and softness of tread which commends it for use. Furthermore, the shank and heel being of rubber, are pronounced capable of outlasting the most durable upper. At the exhibition yesterday, a pair of shoes was made by hand in twenty minutes, after the upper was adjusted to the last; and we are informed that a single workman can easily turn out twenty-five pairs per day. Machinery is expected to work this patent with much greater efficiency. The patent, as we are informed, is offered for sale.

COCHINEAL IN INDIA.

An Indian correspondent of the London *Globe* has recently pointed out that the cochineal insect—the dye of which is at present, with the exception of a small quantity imported from Madeira, entirely derived from South America—is found over a vast tract of country in British India. It was introduced in 1801, when the lac insect was unknown, and cochineal was worth $7 a pound, by a gentleman of the name of Dawson, tempted by a prize offered by the East India Company. The cactus, on which alone the insect flourishes, grows profusely throughout the southwestern provinces of the Indian peninsula. Within a very short time, the cochineal extended over 800 miles of country; but, as no persons who understood how to prepare the article for market had been introduced with the cochineal insect, the commercial speculation completely failed. In the course of time, the cochineal insect extended from Fort St. George, where it was landed, 4,000 miles inward. Here it is found in a wild state, but the natives have not yet learned how to use it for coloring silk and wool.

THE MOST POWERFUL GUN IN THE WORLD.

We are sure that none of our readers will fail to read the account, lately published, of the trial of the great Union gun. There have been guns made in Europe of much larger calibre than this, but none of them of sufficient strength to give any considerable velocity to the shot. This gun is twelve inches in diameter, and, being rifled, carries an elongated

shot weighing 423 lbs.—namely, the same weight as the round ball of RODMAN'S fifteen-inch gun, which is 425 lbs.

The London *Engineer*, in speaking of the recent experiments at Shoeburyness, calls ARMSTRONG'S two hundred-pounder the most powerful ordnance in the world; but the shot of the big gun at Fortress Monroe is more than twice as large, and the gun is consequently more than twice as powerful. These two guns, the twelve-inch rifled, and the fifteen-inch smooth bore, are the most powerful pieces of ordnance that have ever yet been made.

The introduction of iron-plated ships has made it very desirable for sea-coast defence to have enormous cannon, the shots from which would break the iron plates to pieces. But, until RODMAN'S improved mode of casting was invented, it was impossible to make large cannon strong enough to bear the charges required to give effective velocity to balls weighing 400 lbs. These circumstances cause peculiar interest to attach to the trial of the twelve-inch rifled cannon, and we are much pleased at being able to present so good a description of this trial.

THE LAKE SUPERIOR COPPER REGIONS.

The Ontonagon *Miner* gives the following statement of shipments from the copper mines of that district for the past season:

	Net lbs.		*Tons.*	*lbs.*
National,.....	1,868,196	or	934	196
Minnesota,.....	3,760,800	"	1,880	800
Rockland,.....	938,034	"	469	34
Superior,.....	79,328	"	39	1,328
Flint Steel,.....	3,039	"	1	1,039
Nebraska, ...	14,683	"	7	683
Knowlton,.....	22,799	"	11	799
Ogima,.....	19,360	"	9	1,360
Evergreen Bluff,.....	125,895	"	62	1,895
Ridge,.....	62,138	"	31	138
Adventure,.....	6,844	"	3	844
Toltec,.....	4,455	"	2	455
Bohemian,.....	15,160	"	7	1,160
Total,.....	6,920,731	"	3,460	731

In looking over some statistics of production of the mines of this region, we had the curiosity to compare the increase therein shown with the increase of population. We find that in 1854 the population of the two copper counties of the Upper Peninsula (Houghton and Ontonagon) was 7,985; the production of ingot copper was 1,488 tons, and the value about $495,200. This would give a yield of 373 lbs. to every man, woman and child, making each one a producer to the amount of $75 60. In 1860, after an interval of six years, we find the population amounting to 13,810 souls, producing 6,000 tons ingot copper, worth $2,400,000. This is at the rate of 866 lbs., or $173 20 to each individual. The increase in the six years, as exhibited by the above figures, is, for the population, about 74 per cent.; for the production and value, 310 per cent.

LUCIFER MATCHES.

Mr. GORE, a recent writer on this subject, gives some astonishing statistics respecting this branch of manufacture. The firm of Messrs. DIXON employ 400 workmen, and generally have on hand £8,000 or £10,000 worth of timber. Each week they consume one ton of sulphur and make 43,000,000 matches, or 2,160,000,000 in the year. Reckoning the length of a match at two and a quarter inches, the total length of these would far exceed the circumference of the earth. Another calculation has been made, that the whole length of waxed cotton wicks consumed every year by one London manufacturer in the production of "vestas" would be sufficient to reach from England to America and back again. The magnitude of the figures relating to the English manufacture of matches is, however, insignificant, when we turn to the Austrian production. Two makers alone, M. POLLAK, at Vienna, and M. FURTH, in Bohemia, produce the amazing number of 44,800,000,000 matches yearly, consuming twenty tons of phosphorus, and giving employment to 600 persons. The low price at which these necessaries of life are produced is equally astonishing. M. FURTH sells his cheapest boxes at one penny per dozen, each containing eighty matches. Another maker sells the plain boxes at two pence per 100, and 1,400 matches for one farthing; whilst a third maker sells a case of fifty boxes, each containing 100 lucifers, for four pence. The imports of matches into the United Kingdom are of the value of £60,000 yearly, representing the enormous number of 200,000,000 daily. The daily consumption is 50,000,000 more than the above number, or upwards of eight matches each day for every individual in the kingdom.

SIR R. MURCHISON AND DR. CUMMING.

The former writes to the Manchester *Examiner* in reference to the lectures of the latter:

"Dr. CUMMING having said that he consulted me, I must state what occurred between us at a merry morning *dejeuner* at Tunbridge Wells, where I met the reverend and eloquent gentleman at the house of a mutual friend. He asked me if I believed in an internal fiery state of the globe, and I replied that, in common with the majority of geologists, I inferred from the evidence of increase of temperature in deep shafts, and also from former and present outbursts of igneous matter, that the existence of a central heat could not, in my opinion, be denied. The words 'burning cauldron,' as used by the doctor, are, of course, not mine. If not misreported, Dr. CUMMING has, in the same lecture, completely misunderstood what I said to him on the subject of gold. I directed his attention to two verses in the book of JOB, which indicated that the patriarch was an observant mining geologist. The words (chap. xxviii. 1) are, 'Surely there is a vein for the silver;' and in the 6th verse, 'It (the earth) hath dust of gold.' Now, although gold, as well as silver, was originally found in veinstones or disseminated in solid rocks, yet the more precious metal is usually found in superficial *debris* of pebbles, sand, etc., (the 'dust' of JOB,) whilst silver is almost exclusively obtained from veinstones in mines of argentiferous galena. So far, therefore, Dr. CUMMING is right in announcing that I did say 'JOB

was a good geologist.' But if he added (as one report of his lecture has it) that I was led to anticipate the discovery of gold in Australia by the words of JOB, he is entirely in error."

LAWRENCE MACHINE SHOP.

The whole assets of the Lawrence machine shop were sold by auction, in January, for $9,150, to JACOB PIERCE. According to vote of the stockholders, all the property was sold in one lot. It consisted of outstanding accounts exceeding $18,000; promissory notes amounting, without interest, to over $95,000; 212 shares of stock of Terre Haute, Alton and St. Louis Rail-Road, par $50 per share; 487 shares of stock of Mississippi and Missouri Rail-Road, par $100 per share. Also, 584 acres of land in Aroma, Ill.; 480 acres in Douglas county, Nebraska; 760 in Kankakee, McLean and Linn counties, Ill.; and 80 in Newaygo county, Michigan, and some other matters.

RECENT ITALIAN INVENTIONS.

The new life infused into the formerly inert limbs of Italy, has quickened the genius of its people into industrial activity. They are grappling with matters more serious than art or song. A great national exhibition has lately been held at Florence, and the products of Italian industry, though far from being abreast of those of France or England, are, to say the least, highly promising. The great want of that peninsula is coal, which has not been found, to any extent, on its surface. The lack of this must prove a serious drawback to the promotion of steam navigation and manufactures. But water-power does not, probably, exist in greater abundance in any other country of Europe, of the same extent, excepting Switzerland and Norway.

Among recent Italian inventions, the *pantelgraph*, brought out by CASSELLI, is worthy of special notice. This instrument is intended for the transmission of messages immediately from the writer's own hand, conveying a *fac-simile* of every word and letter, thus bearing the full authenticity of the hand and signature. A banker, for example, at one city, may hereafter draw a check or a draft upon his correspondent in another, which will be immediately honored. The telegraphic wire is made to deliver, at any distance, not only ideas, but *forms*, whether signatures, designs, portraits, or any other kind of resemblances. The action is so rapid, too, that twelve words per minute can be transmitted. "A small point, writes a correspondent, "something like the hand of a watch, runs semi-circularly, moved by a very simple machine, upon a chemically-prepared paper, tracing almost invisible lines, the aggregate of which soon embodies the words, or the various parts of the design, till the whole stands before us."

Among other Italian inventions, is a boring machine, now being used in opening a tunnel through the Alps. This instrument is propelled by condensed air. Another is a very ingenious contrivance for assisting rail-road trains up heavy grades, securing greater safety and better facilities on short curves than hitherto possessed. In this case, the power is obtained from water. A trial of the apparatus is said to have resulted quite successfully on one of the Sardinian rail-roads.

A NEW SUBSTITUTE FOR THE UPPER LEATHER IN BOOTS AND SHOES.

We hear that Mr. SZERELEMY, who is celebrated for the induration of the stone in the house of parliament with a preparation of zoppissa, has discovered the means of rendering a woven fabric completely impervious to wet or damp, and which will not crack or shrink, permits the perspiration to pass off, is exceedingly soft to the foot, and will fit it as a glove fits the hand. This new leather is called panonia. Other improvements, too, are made by Mr. WM. SOUTHWOOD, for the protection of the foot, by allowing the points of the rivets to terminate between the leather of the inner sole; the inside leather is reversed, the sucking part of it, therefore, instead of drawing, excludes the damp from the ground, and absorbs the perspiration. We understand a company has been formed for working these valuable discoveries, by which great advantages will be given to the public in both cheapness and comfort.

COTTON PRINTING IN FRANCE.

The *Constitutionnel* publishes the following results of the imperial decree, dated the 13th of February last, authorizing the importation of foreign cotton cloths free of duty, on condition of their being re-exported after having been printed at French mills. 70,000 pieces of unbleached cotton, of 46 yards each, have, since the publication of the decree, been imported into France, on the conditions specified. Of these, Mulhausen received 45,000 pieces, nearly all from Switzerland, and Rouen, 25,000, from England. These calicoes cost from 5c. to 6c. the metre less than French calicoes, being a difference of 15 per cent., which proves, says the *Constitutionnel*, that the negotiators of the treaty of commerce with England were correct in fixing the import duty on such articles at 15 per cent. The value of these cotton cloths temporarily admitted into France is estimated at from 1,500,000f. to 1,600,000f., to which the bleaching and printing is to be added, at the rate of from 28 to 20 centimes the metre, being an addition to the value of about 1,300,000f. Thus the facility granted by the decree of the 13th of February has been doubly beneficial to the French manufacturers. It opened markets to them which were closed in consequence of the high price of their calicoes, and enabled them to give employment to their operatives at a moment when trade was dull in consequence of the political events in the United States. This result has been obtained without injury to the French weavers. In fact, the price of French cloths have rather increased than diminished since the decree of the 13th of February. On the other hand, the experience obtained has proved that there is not an equal advantage to be obtained by the temporary admission of muslins, inasmuch as the price charged by the French manufacturers for these articles is nearly the same as the English. "In a word," concludes the *Constitutionnel*, "the decree of the 13th of February, which has been in existence little more than six months, has produced most satisfactory results, not only with respect to our foreign relations, but with regard to our home consumption. The inquiry instituted last year by the Superior Council of Trade leaves no doubt on this head. Calicoes cannot be printed at a cheap rate except in large quantities. A new pattern costs a large price, and must be spread over a large quantity of calico in order to be sold

cheap. Thus, for example, suppose a new pattern, including the price of the drawing and of the copper cylinder, costs 10,000f.; if the sale does not exceed 10,000 pieces, there is an expense of 1f. the piece. On the contrary, the cost is considerably diminished if there are 20,000 or 40,000 pieces printed. We have likewise to thank the government for the decrees of the 26th of August last, by which woollen cloths, plain or mixed, are admitted for printing, on condition of being re-exported."

NEW PATENTS IN THE UNITED STATES.

Ross Winans and Thomas Winans, of Baltimore, Md., for an improved steering apparatus for navigable vessels: They claim the combination of a vessel having a spindle-formed bottom, two rudders located below the bottom thereof, at opposite sides of the longitudinal centre, and mechanism to impart opposite movements to the rudders, substantially as described.

A. G. Tompkins, of New-York city, for an improved screw propeller: He claims constructing the propeller with a flaring-edged felloe or continuous rim, supported upon separate spokes or arms, that radiate from the driving shaft, all in the manner and for the purpose shown and described. This invention relates to an improvement in what is generally known as the screw propeller, and has for its object the obviating of friction and consequent loss of power attending the working of the ordinary submerged screw propeller.

Robert Taylor, of New-York city, for an improvement in canal lock gates: First, a circular face gate for canal locks, the face of which is smooth and attached to side pieces or arms radiating from the journals or axle inserted in the side of the water-way or sides of the lock, when used in combination with a similarly curved breast wall, which forms the lower part of the gate, substantially as described. Second, in combination with such a gate, a wicket leaf, hinged or hung thereto, and operating in the manner and for the purpose described and represented.

S. H. Long, U. S. A., of Alton, Illinois, for an improved dredging machine: First, the construction and operation of a scraper for opening channels across bars, &c., substantially such as described. The application and use of such a scraper, with a steamtug or towboat for dragging it across the bar in the direction in which the channel is to be made, substantially as set forth and explained.

J. E. Malloy, of New-York city, for an improvement in the preparation of fiber for the manufacture of paper: He claims the process of separating fiber from fiber-yielding plants, as set forth, consisting of the separate and successive steps of combining, rubbing and washing the plants in cold water; the whole forming one continuous operation, performed while the fiber is fresh and plant undesiccated, as set forth.

P. G. Gardiner, of New-York city, for an improvement in cotton presses: He claims the arrangement and combination of the right and left screws, pivoted nuts, and friction rollers resting on suitable ways, attached to the frame, when operating levers, in the manner and for the purpose substantially as described and set forth.

Leon Pierre Barre, of Paris, France, for an improvement in steam boilers: First, the fitting or fixing the tubes of tubular steam boilers by

means of small flanged tubes with collars by means of cement, for producing a steam and water-tight joint between the said boiler tubes and the end plates of tubular steam boilers. Second, the construction and employment of a mandrel for facilitating the cleaning of tubes in tubular boilers.

E. S. Boynton, of Alexandria, Virginia, for an improvement in iron masts, steeples, &c.: He claims the constructing of masts and spars, and such perpendicular structures as require height and stability, by means of flat bars of wrought iron or steel, made continuous by riveting the ends of the bars together, and winding them spirally around from the bottom to the top of the structure, one portion winding around in one direction and the other portion winding around in the reverse direction, so as to form spiral or diagonal braces throughout the structure, secured together at the points of intersection, and relying on said continuous braces for their support, without the aid of longitudinal or circular ribs or any internal framing, substantially as described.

G. M. Cooper, of Litchfield, Michigan, for an improvement in press for packing wool: He claims the two adjacent vertical fixed sides, two adjacent hinged and movable sides, supporting and guide rods, sliding yoke, and piston, the whole being combined and operating together in the manner set forth.

PHOTOZINCOGRAPHY.

At a meeting of the British Association for the Advancement of Science, held in September last, Col. Sir H. James, R. E., described the process of "photozincography," by means of which photographic copies of the ordnance maps are cheaply multiplied, either on their original or on a reduced or enlarged scale. The process is applicable to the reproduction of old manuscripts and old printed books. A copy of Domesday Book (the part relating to Cornwall taken by this means) was exhibited to the meeting. The process consists in taking a photographic collodion negative, which is intensified by means of bichloride of mercury and sulphate of ammonia. Paper deprived of its size is saturated with a solution of gelatine and bichromate of potash. The paper thus prepared is exposed to the light beneath the negative, the result of which is, that the parts which have been exposed to the light become hardened and insoluble. The whole is then inked with a greasy ink, and afterwards washed in water, which removes the ink from all the parts except those on which the light has acted. A transfer to stone or zinc is then taken in the ordinary way, and copies are printed. Sir Henry James then described an improvement which had lately been made in the process, by means of which a reduced copy of a map or plan could be made, in which the minor detail (which would be useless on a reduced scale) could be omitted, and the names of places and other features of the plan given in full-sized legible characters.

H. E. MORING'S MONTHLY COFFEE CIRCULAR.

Stock of Coffee at the five principal Ports of the United States of America, on the 31st of December, 1861.

Stock.	Rio, Santos. Bags, 160 lbs.	Domingo. Bags, 130 lbs.	Laguayra. Bags, 110 lbs.	Maracaibo. Bags, 120 lbs.	Jamaica. Bags, 150 lbs.	Cheba. Bags, 128 lbs.	Ceylon. Packages.*	Java. Bags, 130 lbs.	Java. Mats, 60 lbs.	Singapore. Mats, 60 lbs.	Total Tons. 1861.	1860.	1859.	1858.
New-York,.....	44,017	3,500	1,300	11,963	440	4,960	3,000	880	1,000	....	4,511	3,759	5,452	2,615
Boston,.....	5,388	650	....	....	....	....	....	....	800	....	444	132	906	1,588
Philadelphia,.....	600	....	437	....	....	....	....	....	....	....	81	91	586	1,298
Baltimore, ...	15,000	....	....	....	....	....	....	....	....	....	1,071	1,810	1,344	315
New-Orleans,* ...	none.	none.	none.	none.	none.	none.	none.	none.	none.	none.	none.	3,357	5,357	3,214
Total 31st Dec.,.	65,005	4,150	1,737	11,963	440	4,960	3,000	880	1,800	....	6,107	9,149	13,595	8,910
do. 1st "	80,622	3,657	1,333	13,284	275	229	8,428	2,200	2,700	1,500	7,222	6,189	11,380	7,010
Decrease,.....	15,617	....	....	....	1,321	....	....	5,428	1,320	900	1,500	1,115	2,960	2,215	1,900
Increase,.....	....	493	404	....	....	165	4,731	....	....	....	....	....	....	....	....

* No data from New-Orleans since 1st September.

* Ceylon, 3,000 mats of 51 lbs.

Stock in New-York, 1st January, 1862, 4,511 tons, against 1st Decb'r, 1861, 5,110 tons. Decrease, 599 tons, or 12 per cent.
Boston, do. do. 444 do. do. do. do. 609 " do. 165 do. " 27 do.
Philadelphia, do. do. 81 do. do. do. do. 268 " do. 182 do. " 68 do.
Baltimore, do. do. 1,071 do. do. do. do. 1,240 " do. 169 do. " 14 do.
New-Orleans, do. do. none. do. do. do. do. none. " do. .. do. " .. do.

Total, 1st January, 1862, 6,107 tons, against 1st Decb'r, 1861, 7,222 tons. Decrease, 1,115 tons, or 15 per cent.

	1861.	1860.
Stock, 1st December,..tons,	7,222	6,189
Add receipts in do.,.... "	4,346	7,648
Total supply,.....tons,	11,568	13,837
Deduct stock, 31st Dec., "	6,107	9,149
Distribution in Decb'r,. tons,	5,461	4,688

Stock 1st January, 1862, 6,107 tons, against 1st January, 1861, 9,149 tons. Decrease, 3,042 tons, or 33 per cent.
1st December, 1861, 7,222 " do. 1st December, 1860, 6,189 " Increase, 1,033 " " 17 do.
1st November, " 9,560 " do. 1st November, " 2,575 " do. 6,985 " " 271 do.
1st October, " 9,745 " do. 1st October, " 2,719 " do. 7,026 " " 259 do.
1st September, " 13,883 " do. 1st September, " 4,870 " do. 9,513 " " 216 do.
1st August, " 14,211 " do. 1st August, " 3,033 " do. 11,178 " " 368 do.
1st July, " 14,675 " do. 1st July, " 5,350 " do. 9,325 " " 174 do.
1st June, " 11,104 " do. 1st June, " 4,710 " do. 6,394 " " 186 do.
1st May, " 6,971 " do. 1st May, " 3,808 " do. 3,163 " " 63 do.
1st April, " 5,759 " do. 1st April, " 4,155 " do. 1,604 " " 39 do.
1st March, " 8,452 " do. 1st March, " 5,820 " do. 2,632 " " 45 do.
1st February, " 2,935 " do. 1st February, " 8,273 " do. 1,662 " " 20 do.
1st January, " 2,149 " do. 1st January, " 13,595 " do. 4,446 " " 33 do.

Average for last 12 months, 9,753 tons, against the previous 12 months, 5,673 tons. Increase, 4,079 tons, or 72 per cent.

	1861.	1860.
Distribution in January, tons	9,659	12,434
do. February, "	11,841	10,640
do. March, "	9,247	5,926
do. April, "	5,859	4,663
do. May, "	4,684	6,449
do. June, "	4,254	5,862
do. July, "	3,048	5,372
do. August, "	5,644	4,056
do. September,"	8,180	6,748
do. October, "	2,937	8,627
do. Novemb'r, "	4,526	5,496
do. December, "	5,461	4,688
Total in 12 months,....tons,	80,290	80,963
do. first — months,.. "	....	....
Average per month,.... "	6,691	6,747

THE COFFEE MARKETS OF THE WORLD.

Imports, Stocks and Distribution of Coffee in the five principal Ports of the United States, up to 31st December.

Imports up to 31st of December.	1861.	1860.	1859.	1858.	Average.
New-York,	47,965 tons.	39,648 tons.	41,680 tons.	41,501 tons.	40,936 tons.
Boston,	3,311 "	4,147 "	6,885 "	8,889 "	5,656 "
Philadelphia,	6,547 "	6,699 "	12,907 "	10,310 "	9,116 "
Baltimore,	9,805 "	12,561 "	16,837 "	14,498 "	13,430 "
New-Orleans,	9,690 "	20,442 "	26,061 "	23,874 "	19,999 "
Total,	77,248 tons.	76,517 tons.	104,270 tons.	98,522 tons.	89,139 tons.
Add stock, January 1st,	9,149 "	13,595 "	8,910 "	22,740 "	13,598 "
Total supply in 11 months,	86,397 tons.	90,113 tons.	113,180 tons.	121,262 tons.	102,737 tons.
Deduct stock, December 31st,	6,107 "	9,149 "	13,595 "	8,910 "	9,440 "
Distribution in 12 months,	80,290 tons.	80,963 tons.	99,585 tons.	112,352 tons.	93,297 tons.
" monthly average,	6,691 "	6,747 "	8,299 "	9,363 "	7,775 "

New-York Quotations.

Including duty of 5 cents per pound.

	Cents per lb.		
Rio, prime,	18½ @ 19	four months.	
" fair,	17½ @ 18	"	"
Laguayra,	23 @ 24	"	"
Java,	25 @ 26	four and six mos.	
Ceylon,	— @ 21	"	"
St. Domingo,	— @ 15	cash in bond.	

Stocks, Receipts and Distribution of Coffee in the six principal Depots of Europe, up to 1st December.

Stock 1st December.	1861.	1860.	1859.	1858.	Average.
In Holland, tons,	16,150	24,250	28,650	22,100	22,788
Antwerp, "	1,950	1,750	2,500	4,550	2,687
Hamburg, "	6,500	1,500	4,000	4,950	4,062
Trieste, "	2,800	2,200	1,400	2,950	2,338
Havre, "	2,250	2,800	4,300	2,200	2,888
Great Britain, "	8,700	7,850	10,000	8,150	8,675
Total, December, 1st, tons,	38,350	40,350	50,850	44,900	43,488
do. November 1st, "	40,550	43,850	58,250	50,900	47,136
do. October 1st, "	43,650	50,350	55,150	59,650	52,575

Receipts and Distribution.	1861.	1860.
Total stock, January 1st, tons,	45,100	52,250
do. receipts up to December 1st, "	181,900	160,800
Total supply for 11 months, "	227,000	213,050
Deduct stock, December 1st, "	38,350	40,350
Distribution in 11 months, "	188,650	172,700
do. in December, "	16,500	13,650
Receipts in do. "	14,800	10,150
Average distribution per month, "	17,150	15,700

The Crop year of Ceylon, ending 30th September, yielded 30,159 tons, against 31,643 tons in 1860; 29,228 tons in 1859, and 27,632 tons in 1858, average of 29,665 tons in four years.

H. E. MORING'S MONTHLY SUGAR CIRCULAR.

Imports, Stocks and Distribution of Sugar in the four principal Ports of the United States, up to 31st December.

Imports up to 31st of December.	1861.	1860.	1859.	1858.	Average.
New-York,	208,464 tons.	251,011 tons.	206,792 tons.	198,799 tons.	215,517 tons.
Boston,	30,914 "	49,204 "	33,888 "	31,794 "	36,450 "
Philadelphia,	21,347 "	32,399 "	30,595 "	26,876 "	27,679 "
Baltimore,	13,254 "	31,849 "	22,154 "	24,095 "	22,838 "
Total,	268,979 tons.	364,463 tons.	295,429 tons.	281,064 tons.	302,484 tons.
Add stock, January 1st,	56,894 "	24,140 "	15,333 "	18,103 "	28,493 "
Total supply in 12 months,	325,873 tons.	388,603 tons.	310,762 tons.	299,167 tons.	330,977 tons.
Deduct stock, December 31st,	27,640 "	56,894 "	24,140 "	15,333 "	30,877 "
Distribution in 12 months, ...*	297,733 tons.	332,909 tons.	286,622 tons.	283,834 tons.	300,100 tons.
" monthly average,	24,811 "	27,684 "	23,885 "	23,653 "	25,008 "

New-York Quotations.	
Including 2¾ cents per pound duty.	
	Cents per lb.
Cuba, fair refining,	7½ @ 7¾ four mos.
" fair grocery,	8 @ 8¼ "
" Havana, No. 12,	8¼ @ 8⅝ "
" Melado,	4¾ @ 5¼ "
Pernams, Amer. brown,	7½ @ 7¾
Manila, current clayed,	7⅝ @ 7¾ six mos.

* Including export of 24,599 tons from 1st January to 31st July—no export since.

Stocks, Receipts and Distribution of Sugar in the six principal Depots of Europe, up to 1st December.

Stock, 1st December.	1861.	1860.	1859.	1858.	Average.
In Holland, tons,	14,750	3,250	6,500	3,000	6,875
Antwerp, "	2,450	350	3,200	1,200	1,800
Hamburg, "	6,500	3,500	5,500	500	4,000
Trieste, "	3,950	2,100	4,100	6,700	4,213
Havre, "	7,000	4,850	3,300	250	4,975
Great Britain, "	117,650	82,400	111,400	84,950	99,100
Total, December 1st, "	152,300	95,950	133,000	96,600	120,963
" November 1st, "	169,050	124,000	160,400	121,300	143,688
" October 1st, "	198,050	139,050	162,300	136,250	156,488

Receipts and Deliveries.	1861.	1860.
Total Stock, January 1st, tons,	90,850	125,250
" receipts up to December 1st, "	668,150	551,000
Total supply for 11 months, "	754,000	676,250
Deduct stock, December 1st, "	152,300	95,950
Distribution in 11 months, "	601,700	580,300
" in November, "	52,700	52,700
Receipts " "	56,950	94,650
Average distribution per month, "	54,700	52,755

Stock of Sugar at the four principal Ports of the United States of America on the 31st of December, 1861.

Stock.	Hhds. Foreign, 1,400 lbs.	Hhds. Domestic, 1,100 lbs.	Melado, Hhds., 1,400 lbs.	Boxes, 450 lbs.	Bags, as per specification.	Java, Baskets, 600 lbs.	Total Tons. 1861.	1860.	1859.	1858.	Specification of Bags. Manila, 70 lbs.	China, 130 lbs.	Singapore, Siam and Calcutta, 150 lbs.	Brazil, 150 lbs.	Mauritius, 160 lbs.
New-York, ...	20,386	376	1,426	17,514	94,544	....	21,264	36,322	19,571	10,483	62,724	16,250	1,979	13,591	....
Boston, ...	1,206	....	....	3,330	63,963	....	3,629	9,263	2,889	1,569	60,963	....	....	3,000	....
Philadelphia, ...	746	....	....	1,882	2,400	....	1,005	3,119	471	928	....	....	....	2,400	....
Baltimore, ...	1,441	214	....	1,267	12,000	....	1,742	7,690	1,209	2,353	2,000	....	....	3,000	....
Total, 31st Dec.,	23,779	590	1,426	24,493	172,907	....	27,640	56,394	24,140	15,333	132,687	16,250	1,979	21,991	....
do. 1st "	28,246	1,128	1,594	21,604	226,558	2,352	32,687	67,855	30,387	20,284	180,496	21,700	3,200	19,161	2,001
Decrease, ...	4,467	538	168	2,889	53,651	2,352	5,047	11,461	6,247	4,951	47,809	5,450	1,221	....	2,001
Increase, ...	....	....	....	....	....	....	....	....	....	....	....	....	....	2,830	....

Stock in New-York, 1st Jan., 1862, 21,264 tons, against, 1st Dec., 1861, 24,120 tons. Decrease, 2,856 tons, or 12 per cent.
Boston, " 3,629 " " " 5,844 " " 2,215 " or 38 "
Philadelphia, " 1,005 " " " 972 " Increase, 33 " or 3 "
Baltimore, " 1,742 " " " 1,751 " Decrease, 9 " or 1 "

Total, 1st Jan., 1862, 27,640 tons, against, 1st Dec., 1861, 32,687 tons. Decrease, 5,047 tons, or 15 per cent.

Stock, 1st January, 1862, 27,640 tons, against, 1st January, 1861, 56,894 tons. Decrease, 28,754 tons, or 51 per cent.
1st December, 1861, 32,687 " " 1st December, 1860, 67,855 " " 35,168 " or 52 "
1st November, " 35,182 " " 1st November, " 75,888 " " 40,706 " or 54 "
1st October, " 42,377 " " 1st October, " 89,458 " " 47,081 " or 54 "
1st September, " 68,557 " " 1st September, " 109,106 " " 45,549 " or 42 "
1st August, " 82,076 " " 1st August, " 95,050 " " 12,974 " or 13 "
1st July, " 91,140 " " 1st July, " 83,169 " Increase, 7,971 " or 9 "
1st June, " 83,953 " " 1st June, " 65,673 " " 18,280 " or 29 "
1st May, " 67,281 " " 1st May, " 53,701 " " 13,580 " or 21 "
1st April, " 55,884 " " 1st April, " 30,831 " " 25,053 " or 81 "
1st March, " 42,823 " " 1st March, " 21,510 " " 21,313 " or 100 "
1st February, " 46,825 " " 1st February, " 18,930 " " 27,895 " or 147 "
1st January, " 56,894 " " 1st January, " 24,140 " " 32,254 " or 134 "

Average for the last 13 mos., 55,986 tons, against the previous 13 months, 60,900 tons. Decrease, 4,914 tons, or 8 per cent.

	1861.	1860.
Stock, 1st December, . tons,	32,687	67,855
Add receipts in do., ... "	12,613	8,879
Total supply, ... "	45,300	76,734
Deduct stock, 31st Dec. "	27,640	56,394
Distribution in Dec. "	17,660	20,340
Distribution in Jan., tons,	19,446	14,043
" Feb., "	24,176	15,917
" March, "	28,372	21,846
" April, "	28,060	24,857
" May, "	38,980	40,059
" June, "	21,735	28,165
" July, "	29,883	40,381
" Aug., "	33,646	26,176
" Sept., "	27,544	47,563
" Oct., "	14,525	32,719
" Nov., "	14,206	20,143
" Dec., "	17,660	20,340
Total in 12 months, "	297,733	332,209
" first 11 " "	....	....
Average per month, "	24,811	27,684

COMMERCIAL CHRONICLE AND REVIEW.

THE new year opens with a dullness in commercial circles. The banks of the city determined, in convention, on the 28th December, to suspend specie payment. This step was taken on Monday, 30th. The banks of Boston, Philadelphia, Baltimore, Providence, Albany and other cities followed suit. A temporary check is therefore given to the foreign export of gold, and the banks will now prepare for resumption at a time when the government can repay them for their large advances.

The new measures of Congress have an important bearing upon the financial and commercial affairs of the country. Congress passed, on the 26th December, a new tariff, in reference to tea, coffee and sugar. A supplementary or explanatory act was passed on the 11th January. (See page 187.)

The technicality upon which Secretary CHASE based his decision, that teas and coffees shipped before the 5th of August for this country should enter free of duties, has led Collector BARNEY to the decision, that if shipped after that date they shall pay duties according to the act of December 24th, and not under the act of August 5th. The Secretary, in his decision, stated that tea and coffee, direct from the country of production, were duty-free before the 5th of August. The act of August 5th provides, that any goods "on shipboard and bound for the United States, on or before the 5th of August, shall pay according to the rates then and before established." The act of December 24th provides, "that in lieu of the duties heretofore imposed by law, there shall be levied on the merchandise enumerated," &c. As teas shipped before the 5th of August paid no duties, the Secretary ruled that they were not included in the "merchandise enumerated," and decided that they should enter free of duty, as before. The Collector decides, that as teas shipped after that time would have had to pay the duties established by the act of August 5th, therefore they are included in the "merchandise enumerated," and must pay twenty cents per pound, by the act of December 24.

On the 9th January a bill was introduced into the United States Senate to punish frauds on the United States Treasury, and referred to a special committee. A bill was also considered to abolish the franking privilege, which was afterwards passed by the House of Representatives. On the 15th a resolution was offered by the Committee on Ways and Means, recommending such taxation as, with the tariff, shall produce $150,000,000 per annum. This proposition, and numerous others in reference to revenue and taxation, are now under consideration.

Mr. LATHAM, Senator, of California, has presented a petition from San Francisco for a line of mail steamers between that port and China. On the 2d January Senator LATHAM presented a resolution, instructing the Committee on Finance to inquire into the expediency of establishing a distinct bureau for the Treasury Department, to regulate and control the mint, which was agreed to. A bill was introduced into the House, and

referred, providing for the defence of Philadelphia and the Delaware River. On the 6th January a speech was made in the House of Representatives, by Hon. Roscoe Conckling, in relation to the battle of Ball's Bluff.

On the 8th, a bill was reported to the House of Representatives, in favor of appropriating $35,000 for exhibiting American products at the World's Fair. A bill was adopted, requesting the Secretary of the Treasury to show as near as possible, the floating debt of the United States. The Committee of Ways and Means was instructed to consider the expediency of raising $100,000,000 by taxation, and also to consider the expediency of pledging the public lands to pay the United States debt and interest; also a bill to tax passenger travel on rail-roads, to tax transfers of stock, &c., and five dollars docket fees on any suit commenced in a court of record.

On the 15th January, a bill was introduced into the Assembly of New-York to raise a tax for the support of families of volunteers. The Committee of Ways and Means requested to elaborate a bill for the more effectual equalization of property as a basis for taxation.

The annual returns of the custom-house at this port, show extraordinary features in our exports. Of domestic produce, the gross export was one hundred and thirty-one millions of dollars. We present the following as the general results compared with the four previous years:

Exports of the Port of New-York, 1857—1861.

	1857.	1858.	1859.	1860.	1861.
Dom. produce,..	$61,803,235	$53,949,703	$59,929,531	$95,468,296	$131,235,995
Foreign, free,....	4,229,776	1,601,111	2,999,881	2,258,710	2,154,947
" dutiable,	7,331,144	4,087,398	5,050,909	5,765,274	5,203,959
Specie & bullion,	44,360,174	26,001,431	69,715,866	42,191,171	4,236,250
Total exports,..	$120,886,296	$85,639,643	$137,696,187	$145,683,451	$142,931,151

On the other hand, the imports for consumption, for 1861, are reduced nearly sixty-six per cent. compared with the previous year. We present the general results for five years, the specie items for the past year forming a larger sum than ever before:

Imports at New-York.

Entered for	1857.	1858.	1859.	1860.	1861.
Consumption,..	$122,937,013	$102,942,737	$176,765,309	$154,660,498	$54,254,661
Warehoused,...	73,342,349	25,635,519	36,875,054	46,741,185	41,072,228
Free goods,....	21,440,784	22,024,691	28,708,732	28,006,447	30,353,918
Specie,.....	12,898,033	2,264,120	2,816,421	8,852,330	37,088,413
Total,.....	$230,618,129	$152,867,067	$245,165,516	$238,260,460	$162,768,790
Withdrawn from warehouse,..	40,609,890	37,499,542	26,857,089	31,103,924	39,717,259

The United States forces having taken possession of Port Royal, South Carolina, they have taken large quantities of Sea Island and other cotton. A shipment of three thousand bales, by the steamer Vanderbilt, reached this port early in January, and realized high prices. For Sea Island cotton, some brought 63 cents per pound. A correspondent says:

"Engines and negroes competent to superintend them, are to be found on every large plantation from which they have not been carried off or shot by their fugitive masters. Mr. Lane, the government agent, is

actively employed in the collection and ginning of cotton on this and the adjacent islands, and he employs for the running of engines and gins only the negroes on the plantations. Whatever is necessary to prepare the cotton for shipment or market—except receiving pay for it—has always been their regular duty, and very few except the slaves have the necessary knowledge and experience. It is the testimony of Mr. LANE, who is as far as possible from being an abolitionist, that the negroes under him do their work faithfully and well, with very little supervision, and no means of compulsion whatever. By their help, the cotton is ginned and packed for about $2 50 a bale—a price for which it could not possibly be done in New-York. There is still greater saving in cost of transportation and risk of damage. One hundred thousand pounds of unginned cotton contain seventy thousand pounds of seed and refuge, and, beside the freight of such a bulk of waste matter, the seed is wanted here for planting. The great liability to heating and to injury by water is reason enough for not sending it north in bulk. When ginned and packed in bales, it is compressed, and the water cannot penetrate. Loosely gathered, the whole may be rendered valueless by exposure."

The prices of produce at the end of the year 1861 were well-sustained. We annex the ruling prices, compared with January, 1858—1861.

We have, in former volumes, given with this annual summary a comparative table of prices on the opening of the year. The labor in completing the other tables, owing to changes in the tariff, will make this a valuable one, but it will be very useful for reference throughout the year.

COMPARATIVE PRICES AT NEW-YORK, JANUARY 3, 1858—1862.

	1858.	1859.	1860.	1861.	1862.
Ashes, pots,.....100 lbs.	$5 75	$5 62½	$5 12½	$5 00	$6 25
" pearls,..... "	5 75	6 00	5 87½	5 00	6 25
Breadstuffs:					
Wheat flour, State,.....bbl.	4 25	4 30	4 30	5 35	5 50
" best extra Genesee,. "	7 50	7 75	7 50	7 50	7 50
Rye flour, " " ,	4 00	3 75	4 00	4 00	3 87½
Corn meal, Jersey,..... "	3 25	3 40	3 90	3 15	3 00
Wheat, white Genesee,.....bush.	1 30	1 40	1 50	1 45	1 50
" white Michigan,..... "	1 20	1 25	1 50	1 45	1 50
" white Ohio,..... "	1 15	1 30	1 45	1 45	1 48
" white Southern,..... "	1 25	1 45	1 45	1 45	1 52
" red Western,..... "	1 10	1 20	1 30	1 38	1 42
" Chicago spring,..... "	73	83½	1 18	1 18	1 30
Rye, Northern,..... "	43	78	92	75	83
Oats, State,..... "	65	53	46½	37	42
Corn, old Western,..... "	62	78	90	72	64
" new Southern,..... "	..	75	88	72½	68
Cotton, middling Uplands,.....lb.	8¾	12	11	12½	35½
" middling New-Orleans,..... "	9	12½	11⅝	12⅝	36
Fish, dry cod,.....quintal,	3 25	4 00	4 50	3 50	3 50
Fruit, bunched raisins,.....box,	1 95	2 05	2 35	1 75	3 20
" currants,.....lb.	9	7½	6	4½	9
Hay, shipping,.....100 lbs.	65	80	1 00	90	77½
Hemp, regular American,.....ton,	100 00	125 00	145 00	152 50	210 00
Hops,.....lb.	10	15	16	25	20
Iron, Scotch, pig,.....ton,	26 00	25 00	24 50	21 00	23 00
" English, bars,..... "	62 50	55 00	53 00	52 00	57 00
Laths,.....per M.	1 25	2 12½	2 00	1 30	1 25
Lead, Spanish,.....ton,	4 75	5 50	5 65	5 25	7 00
" Galena,..... "	none.	5 85	5 77½	5 50	7 00½

	1858.	1859.	1860.	1861.	1862.
Leather, hemlock, sole, light,.....lb.	$0 22½	$0 24	$0 20	$0 19½	$0 20½
" oak, " ..... "	28	30	30	27	28
Lime, common Rockland,.....bbl.	85	75	75	75	65
Liquors:					
Brandy, new Cognac, ...gall.	4 25	3 00	3 00	3 00	4 00
Domestic whiskey,..... "	22	24½	26	19¾	20½
Molasses, New-Orleans, ... "	35	37	53	37	53
Naval stores:					
Crude turpentine,.....bbl.	2 87½	3 68¾	3 43¾	2 75	10 00
Spirits " .....gall.	38	49	44½	35	1 47½
Common rosin, North Carolina...bbl.	1 30	1 55	1 65	1 25	6 00
Oils:					
Crude whale,.....gall.	60	55	52	51	48
Sperm,..... "	1 00	1 36	1 40	1 40	1 40
Linseed,..... "	55	65	57	50	86
Provisions:					
Pork, old mess,.....bbl.	15 40	17 00	16 37½	16 00	12 00
" old prime,..... "	13 00	13 00	11 75	10 50	8 50
Beef, city mess,..... "	10 00	9 00	9 00	6 00	5 50
" repacked Chicago,..... "	12 50	9 50	9 50	9 00	11 00
Beef hams, extra, ... "	15 50	15 00	14 50	14 00	14 50
Hams, pickled, ...lb.	8¾	9½	9½	8	6
Shoulders, pickled,..... "	6½	6½	6½	5½	4¾
Lard,..... "	9½	11½	10½	10¾	8¾
Butter, Ohio,..... "	16	18	16	14	15
" State,..... "	20	20	20	18	19
" Orange County,..... "	24	25	24	22	22
Cheese,..... "	8	9	11	10	7
Rice, good,.....100 lbs.	3 25	3 50	4 20	4 00	7 00
Salt, Liverpool, ground,.....sack,	80	90	1 15	75	86
" fine, Ashron's,..... "	1 30	1 38	1 95	1 60	1 70
Seeds, clover, ...lb.	9½	9½	8½	8¾	7½
Sugar, Cuba, good,..... "	7	7	7¾	6½	8½
Tallow,..... "	10	10¾	10½	9¾	9¾
Whalebone, polar,..... "	1 10	95	90	88	76
Wool, common fleece, ... "	27	3	40	30	50

The annual report of the State Engineer of New-York, for 1861, reports the length of canals in the State amounts to eight hundred and eighty-six miles, and there are seventeen reservoirs to supply it with water. Seven feet of water have been maintained throughout the season. The eastern division comprises all the lines of canal east of Oneida Lake; the middle division, all lying between Oneida Lake and Wayne county; and the western division, all in the western part of the State. To finish the enlargement will require $391,000, exclusive of land damages. There will be also an additional item of $75,000 for bottoming out the Erie canal, when the work was prematurely accepted by former canal commissioners and engineers. Number of unfinished contracts, seventy-six. It is completed through the Cayuga marshes already. The amount paid last year for bottoming out was $59,229. Mr. RICHMOND recommends an increased expenditure on the Erie basin; also the construction of thirteen locks additional between Rochester and the Cayuga marshes. The reservoirs have been completed on the Black River Canal, capable of discharging 11,000 cubic feet per minute. The State Engineer states that there will be an additional expenditure required for the completion of several of the lateral canals; but the aggregate figure is less than $25,000.

The trustees of the New-York and Erie Rail-Road Company, on the 31st December relinquished the property to the new organization.

The following carefully prepared table gives the wholesale average price of flour in the Philadelphia market in the month of December for 66 years past:

1861,.....	$5 37	1839,.....	$5 78	1817,.....	$9 37
1860,.....	4 87	1838,.....	8 40	1816,.....	13 00
1859,.....	5 31	1837,.....	9 62	1815,.....	9 25
1858,.....	5 12	1836,.....	11 00	1814,.....	8 00
1857,.....	5 12	1835,.....	6 75	1813,.....	8 75
1856,.....	6 66	1834,.....	4 90	1812,.....	10 25
1855,.....	8 86	1833,.....	5 37	1811,.....	10 00
1854,.....	9 18	1832,.....	5 62	1810,.....	11 25
1853,.....	6 86	1831,.....	5 25	1809,.....	7 50
1852,.....	5 16	1830,.....	5 31	1808,.....	6 75
1851,.....	4 15	1829,.....	5 43	1807,.....	6 75
1850,.....	4 71	1828,.....	8 00	1806,.....	7 50
1849,.....	4 87	1827,.....	5 00	1805,.....	8 26
1848,.....	5 14	1826,.....	5 25	1804,.....	11 00
1847,.....	6 49	1825,.....	4 87	1803,.....	7 50
1846,.....	4 76	1824,.....	4 87	1802,.....	6 50
1845,.....	6 06	1823,.....	6 12	1801,.....	7 25
1844,.....	4 29	1822,.....	6 50	1800,.....	11 00
1843,.....	4 37	1821,.....	6 25	1799,.....	10 00
1842,.....	4 50	1820,.....	4 50	1798,.....	9 75
1841,.....	6 42	1819,.....	6 12	1797,.....	8 50
1840,.....	5 00	1818,.....	9 00	1796,.....	11 00

Many comments have been made by the merchants, custom-house brokers and employés, since the passage of the August tariff bill, concerning the importance and value of the warehousing system, and the opinions expressed have been unanimous in its favor. Indeed, a petition has been indited, and signed by many of the large importing merchants of the city, urging the restoration of the warehousing system as it existed previous to August 5, 1861. Below will be found the petition, together with Collector BARNEY'S letter to Secretary CHASE on the subject, in which he concurs with the merchants in their views of the importance of its restoration.

New-York, Nov. 9, 1861.

To Hon. HIRAM BARNEY, *Collector of the port of New-York:*

Dear Sir,—The undersigned, merchants of this city, ask your attention to the restoration of the bonding privileges which for some years, and, till recently, were enjoyed by them under the revenue laws of the country.

By the act of Congress passed in the month of August last, limiting the time to three months during which goods in bond may be either entered for consumption without payment of extra duties or may be exported, the advantages of the system are all but annulled; and the undersigned do not understand that the government derives any particular benefit from the withdrawal of a privilege that is valuable to the merchants, and of much importance to the commercial interests of this city generally.

The undersigned, therefore, respectfully request you to represent to the Treasury Department at Washington, that a deep interest is felt by the merchants of this city in the restoration of the bonding system, as it existed prior to the 5th of August, and to use your influence in having the privileges, which are now limited to three months, extended to three years.

New-York may thus continue to be, as it has hitherto been, a depot of foreign merchandise and a distributing mart for all parts of the world, at the same time offering the merchant the choice of the foreign or home markets during the whole term of three years.

Respectfully yours,

ARCHER & BULL, JOSIAH MACY'S SONS, FOGG BROS., UDOLPHO WOLFE, A. A. LOW & BROS., C. H. MARSHALL, W. W. DEFOREST & CO., M. HATHAWAY, GRINNELL, MINTURN & CO., GOODHUE & CO., HOWLAND & ASPINWALL, OLYPHANT, SON & CO., E. M. TIERS & CO., JOHN CASWELL & CO., BUCKLIN & CRANE, BOOTH & EDGAR, MAITLAND, PHELPS & CO., GOODRICH & WALKER, E. D. MORGAN & CO., CARY & CO., N. L. & GEO. GRISWOLD, ISAAC SHERMAN.

COLLECTOR BARNEY'S LETTER.

Custom-House, New-York, Collector's Office, Nov. 15, 1861.

Sir,—I have the honor to transmit herewith a memorial which has been addressed to me by some of the wealthiest and most respectable importers of this city, praying for a restoration of the warehouse system as it existed prior to August 5, 1861. I most cheerfully comply with their request that I should represent to the department the deep interest which is felt by the merchants of the city in the re-establishment of the privileges they enjoyed under the "Act to extend the Warehousing System," passed April 28, 1854, and I cannot do so more forcibly than by submitting the appeal which they, themselves, have prepared.

Very respectfully, your obedient servant,

HIRAM BARNEY, *Collector.*

Hon. SALMON P. CHASE, *Secretary of the Treasury.*

The State Auditor of Michigan reports to the legislature that the total available means in the treasury the past year were $1,230,001, including $523,083 derived from the war fund, and the balance from taxes, amount left over from the previous year, and other sources of revenue. The expenses of the year have been $1,258,235, (or $28,000 in excess of receipts,) the war portion of the expenses being $539,428. Of this sum the government is sure to refund $500,000, or enough to turn upon that portion of the national tax which falls to Michigan. The deficit of $28,000 is more than balanced by the taxes due from the Detroit and Milwaukie and the Michigan rail-roads; from the former $22,000, and from the latter $35,000. The total debt of the State is $2,736,264, including $449,100 war loan bonds. The aggregate delinquent taxes returned in 1860 was $318,423 60. The State is debtor to the counties $33,633 01, and credited by $200,146 72.

The auditor's statement of the condition of the securities and circulation of the banks of Illinois, as they existed on Monday, the 6th day of January inst., shows that the total amount of outstanding circulation is now reduced to $1,415,076, secured by a total of bonds amounting to $1,411,772, estimated, we presume, at their present valuation.

STATISTICS OF TRADE AND COMMERCE.

I. Trade of Roxbury. II. City Tobacco Trade. III. Commerce of Portland. IV. Trade of the Lakes. V. Export of Sewing Machines. VI. Consumption of Wine. VII. Ship Load for North Carolina. VIII. Sale of Sea-Island Cotton. IX. Tide-Water Receipts. X. Hudson Bay. XI. Stock of Cotton in Liverpool.

TRADE OF ROXBURY, MASS.

The harbor master of the city of Roxbury makes the following statement of the commercial trade of that city during the year 1861:

	Imports.		*Value.*
Timber,.....	2,365,397 feet.	....	$24,261
Coal,.....	20,133 tons.	....	100,665
Wood,.....	1,861 cords.	....	9,395
Hay,.....	275 tons.	....	4,400
Bricks,.....	1,174,000	....	5,876
Iron,.....	200 tons.	....	4,400
Edgestones,.....	12,825 feet.	....	3,847
Lime,.....	9,710 casks.	....	6,311
Bone,.....	250 tons.	....	3,000
Other articles,.....	....	....	5,113
			$167,172

Phosphate of lime exported, 150 tons,.....3,000

The number of vessels employed was 280.

The city paid, during the year 1861, $47,483 34 for repairing streets and sidewalks.

THE NEW-YORK CITY TOBACCO TRADE.

There is a very general impression that the tobacco trade of this city is seriously affected by the rebellion in the Southern States. Such, however, is not the case. There has been a considerable advance in Virginia manufactured (plug) tobacco, and other tobaccos are held to some extent just now at speculative prices. There is an abundant supply in market at present, nearly as much, perhaps, as is usual at this season of the year. On the first of May the total number of hogsheads in the city was 12,180, of which 911 were Virginia; and on the first of this month there were 21,721 hogsheads on hand, 650 of which were Virginia and North Carolina tobacco.

There will be a very small tobacco crop in Virginia this year, and that of Kentucky will not be so large as usual. So far as this city is concerned, there will be no tobacco received from Virginia, as what little is manufactured will be demanded for home consumption at the South. Plug tobacco has consequently advanced, according to grades, from sixteen to forty or fifty cents per pound, and will advance still more. This kind of tobacco can be manufactured here without difficulty, and those who use the article need not fear a tobacco famine.

COMMERCE OF PORTLAND.

The number of foreign arrivals at Portland, for the month of November, was sixty-eight; comprising three steamships, six ships, ten barks, fourteen brigs, thirty-five schooners. There were twenty-three dutiable and forty-five free cargoes. The following is a comparative statement of the commerce of Portland for the month of November, 1860 and 1861, as it appears on the books of the custom-house:

IMPORTS.

	1861.		1860.
Dutiable, entered for consumption,.....	$ 44,775	....	$ 7,800
" warehoused,.....	43,302	....	39,302
Free, (exclusive of specie and bullion,).....	36,680	....	18,626
Specie and bullion,.....	25,168	....	
Total imports,.....	$ 149,925	....	$ 65,728

EXPORTS.

Domestic merchandise,.....	$ 163,107	....	$ 107,529
Foreign " dutiable,.....	1,099	....	5,411
" " free,.....	62,838	....	8,462
Total exports,.....	$ 227,044	....	$ 121,402
Merchandise withdrawn from warehouse for consumption,.....	25,226	....	23,372

COMMERCE OF MONTREAL.

The clearances of sea-going craft from the port of Montreal, for the season of 1861, showed 494 vessels, representing 250,281 tons, against 229 vessels, of 116,748 tons, for 1860. The principal ports to which produce was exported, were:

	1860.			1861.	
	Vessels.	*Tons.*		*Vessels.*	*Tons.*
Liverpool,.....	73	68,067	....	146	126,326
Glasgow,.....	34	22,097	....	68	45,883
London,.....	19	7,770	....	57	27,551
Gloucester,.....	14	4,222	....	20	7,686
Bristol,.....	8	2,392	....	20	8,532

Should a war occur between England and the United States, a serious retrogression would take place in the shipments to and from that port.

EXPORT OF SEWING-MACHINES.

The trade in sewing-machines already ranks among the most important of our national industries. For some time machine-sewing has, in this country, almost superseded the ordinary use of the needle in the manufacture of garments; but other countries are only just beginning to adopt the economizing invention. Certain of our enterprising manufacturers of machines have recently introduced their productions into the principal

cities of Europe, and the result has been quite an important demand for the American machines. The machines made here are cheaper, more handsome, and more complete, than those of English makers, and the probability seems to be that the Yankee machine will defeat the English one, even on English ground. The following statement of the export of machines from one port, for two months, shows the importance that this branch of manufacture is assuming:

EXPORT OF SEWING-MACHINES FROM NEW-YORK, FROM AUGUST 1ST TO OCTOBER 1ST, 1861.

Destination.	*Quantity.*	*Value.*	*Destination.*	*Quantity.*	*Value.*
Liverpool,	546	$ 20,528	London,	8	$ 612
New-Grenada,	168	8,368	Cadiz,	3	112
Brazil,	114	10,553	British West Indies,	3	201
Chili,	106	5,537	Venezuela,	3	150
Havre,	71	6,888	Constantinople,	9	250
Hamburgh,	87	3,772	Africa,	2	91
Cuba,	45	2,888	China,	1	73
Mexico,	27	1,343	Leghorn,	1	100
Argentine Republic,	22	941	Bremen,	1	45
Cisplatine Republic,	22	802			
Porto-Rico,	18	445	Total,	1,268	$ 64,149
Rotterdam,	11	450			

The above is from the *United States Economist.* Of the machines, WHEELER & WILSON'S comprise a large majority.

THE TRADE OF THE LAKES.

The quantity of grain received here during the 253 days of navigation, is immense, as the figures will attest, and is divided as follows:

Flour,	barrels,	2,135,308
Wheat,	bushels,	26,683,237
Corn,	"	20,986,450
Oats,	"	1,801,240
Rye,	"	356,370
Barley,	"	282,350
		50,109,647
Reducing flour to wheat would give,		10,766,540
Making a total of		60,876,187

Add to this the flour and grain received during the year by rail-road, and the grand total for 1861 will be over *sixty-two millions* of bushels! No port in the world ever saw the equal of this.

To elevate and discharge this grain, we have seventeen elevators, with capacity of storage varying from 120,000 to 600,000 bushels, and an aggregate of 3,500,000 bushels. Each of these can elevate from a vessel 4,000 bushels per hour. Three new ones, now in process of erection, will give us, next year, storage room for 4,000,000 bushels.

The estimated amount of flour and grain at all the Lake ports west of this State, for the season of 1861, is 113,000,000 bushels; of which

there has been received at Buffalo, 62,000,000 bushels; at Dunkirk, 3,500,000; at Oswego, 18,000,000; at Ogdensburgh, 3,500,000; at Montreal, 15,000,000; making a grand total of *one hundred and two millions bushels* sent forward from the granaries of the West.

The quantity in store here is 1,500,000; Chicago, 3,500,000; Milwaukie, 1,500,000; all other Lake ports, about 3,000,000 bushels. Total now in store, say 9,500,000 bushels.—*Buffalo paper.*

CONSUMPTION OF WINE UNDER THE REDUCED DUTIES.

From official statements, just made up, it appears that, although the consumption of wine since the reduction of the duties may not have met the sanguine anticipations of the early advocates of that measure, it has still shown an increase of sufficient magnitude to demonstrate the impolicy of the previous almost prohibitory rates. It is also to be remarked, that the correctness of the arguments originally used, as to the extent to which wine would be taken into use if the duty were lowered to 1s. per gallon, has not yet been fully tried, the alcoholic test having acted most injuriously upon the trade, not only by the uncertainties and vexations inseparable from it, but also by causing the duty to be as high as 2s. 5d. on nearly all the wines imported as suitable for this country. The consumption of imported wines of all kinds in the United Kingdom, in the eight months from the 1st of January to the 31st of August last, has been 7,667,894 gallons. This shows an increase of 2,201,959 gallons, or 40 per cent., over the same period of last year, and of 2,856,877 gallons, or 60 per cent., over the same period of 1859. White wine is still more largely consumed than red, the proportions being 3,621,197 gallons of red, and 4,046,697 gallons of white; but the tendency of late has been so much in favor of red descriptions, that they seem likely soon to obtain a preponderance. Thus, while the consumption of red increased last year 65 per cent., the increase in that of white was only 24 per cent. With regard to the rates of duty paid under the alcoholic scale, it appears that only 10½ per cent. of the total quantity came in at the shilling duty; about 4¼ per cent. came in at 1s. 9d., 83½ per cent. at 2s. 5d., and 1¾ per cent. at 2s. 11d. The proportion imported in bottles, and which is included in the 2s. 5d. duty, was about 9½ per cent. Last year the importations of wine, in anticipation of the reduction of duties, were extremely heavy, and greatly in excess of the consumption. This year the importations and consumption have very nearly gone hand in hand, the arrivals having been 7,844,505 gallons, and the deliveries 7,667,894 gallons. The arrival of French and Portuguese descriptions have been less than the consumption, but those of Spanish have been much in excess of it.—*Travers' Circular.*

THE UNPRODUCTIVE LABOR OF EUROPE.

Some correct statistics have been collected respecting the number of men employed in the armies of Europe, and it is really almost enough to make one despair of the progress of mankind to find that something like four millions of men, at the very lowest computation, are under arms, either for protection or the cutting of throats, as the case may be.

Here is the list: Army of Austria, 738,344; Prussia, 719,092; Russia, 850,000; France, 626,000; Great Britain and India, 534,827; Denmark, Sweden, Spain, Portugal and Italy, 303,497; total, 3,771,760. The cost of maintaining, clothing and paying these men, at the low average of £40 per head, is £150,000,000 per annum. But the loss is not to be measured by this sum, enormous as it is; for we must also reckon what would be gained were this mass of labor productive instead of unproductive. The labor of 3,771,760 able-bodied men cannot be calculated as producing less than £120,000,000 per annum; so that virtually between the cost of their maintenance and what they ought to produce, were their labor utilized, there is a difference of £300,000,000 a year! We are quite sure that this sum is rather under than over the mark. The worst feature of all this is, that we can see no termination to this expenditure. Since the break-down of popular institutions in America, and the outbreak of the savage war which the Republicans and Democrats of that country are waging against each other, we may turn in vain for consolation from the Old to the New World.—*Money Market Review.*

THE SHIP-LOAD FOR NORTH CAROLINA.

The relief-ship, the schooner E. Sheddon, left this port for North Carolina in December, freighted with provisions, clothing and other gifts for the loyal people of that State. The relief committee have purchased, or obtained by direct donation, 5,000 bushels of corn, 135 bbls. of meal, 150 bbls. of bread, 82 bbls. of pork, 200 sacks of salt, several hogsheads of molasses, large quantities of hams, bacon and tongues, and other articles of food, enough, it is estimated, to feed the loyal North Carolinians for two or three months. The supply of clothing consisted of blankets, shawls, ready-made garments and stout shoes, for men, women and children, all selected with particular reference to comfort and durability. Strong and warm, if not ornamental, jackets and sacks can be made from the 2,000 gunny bags which hold a portion of the provisions. The entire amount of money collected and invested in these charitable offerings was $9,300. The value of other miscellaneous donations was not less than $3,000. The schooner was crammed to her utmost capacity. The gifts will be distributed under the immediate direction of Mr. Dow, who is sole authorized agent of the committee for the purpose.

GOVERNMENT SALE OF SEA ISLAND COTTON.

The seventy-nine bales of Sea Island cotton brought from Port Royal were sold at auction, January 10th, under the direction of Assistant Quartermaster-General D. D. Tompkins. The bales were lying about in the storehouse Nos. 65 and 67 Watts-street, where fifty or sixty cotton brokers, commission merchants and tradesmen convened, at 12 o'clock. After some little time spent in examining the article, Mr. Daniel H. Burdett, the auctioneer, mounted a bale, and announcing that the cotton would be sold for cash, invited an offer for the first lot of five bales, 1,435 pounds. The bidding commenced at 40 cents, quickly went up to 57, and then more slowly to 63 cents per pound, at which price it was knocked down to Truesdell & Green. Lot No. 2, nine bales, 2,765

pounds, was secured by the same buyers, at 56½ cents. Lots 3 to 7 inclusive, forty-six bales, 15,206 pounds, were taken by W. LATTEMEYER, at 62½. Lot 8, five bales, 1,566 pounds, was knocked down to TRUESDELL & GREEN, at 56½. Lot 9, unmerchantable short staple, twelve bales, 4,043 pounds, went to Mr. DEXTER, at 27. Lot 10, unmerchantable short staple, two bales, 697 pounds, was sold to F. C. CROSS, at 18 cents. The proceeds of the entire sale were $14,071 98½. The bidding throughout was not particularly spirited, although fair prices were reached, and the contest was limited to half a dozen merchants. As soon as Mr. BURDETT dismounted from his *impromptu* stand, another gentleman claimed the attention of the audience, and exhibited a miniature bale of Sea Island cotton, ginned by his machine. He distributed the bale among the by-standers, some of whom filled the vacancy in their beavers with a pound or two of the article, and departed, expressing their entire satisfaction as to the utility of the machine.

TIDE-WATER RECEIPTS.

The quantity of flour, wheat, corn and barley left at tide-water during the month of December, in the years 1860 and 1861, is as follows:

	Flour. bbls.	*Wheat.* bush.	*Corn.* bush.	*Barley.* bush.
1860,.....	15,102	174,117	75,794	66,618
1861,.....	78,404	1,137,577	1,185,113	199,735
Increase,.....	63,302	963,460	1,109,319	133,117

The aggregate quantity of the same articles left at tide-water, from the commencement to the close of navigation, during the years 1860 and 1861, is as follows:

	Flour. bbls.	*Wheat.* bush.	*Corn.* bush.	*Barley.* bush.
1860,.....	1,149,100	17,176,000	14,155,473	2,967,576
1861,.....	1,493,238	29,886,637	23,342,334	2,235,850
Increase,.....	344,138	12,710,637	9,186,861	....
Decrease,.....	....	....	....	731,726

By reducing the wheat to flour, the quantity of the latter left at tide-water this year, compared with the corresponding period of last year, shows a gain of 2,886,265 bbls. of flour. The following comparative table shows the quantity of some of the principal articles of produce at tide-water, from the commencement to the close of navigation, in the years indicated:

	1859.	1860.	1861.
Canal open,.....	April 15.	April 25.	May 1.
Flour,.....bbls.	870,555	1,149,100	1,493,238
Wheat,.....bush.	5,105,100	17,176,000	29,886,637
Corn,..... "	2,463,921	14,155,472	23,342,334
Barley,..... "	3,261,958	2,967,576	2,235,850
Oats,..... "	6,089,750	6,490,917	5,978,388
Rye,..... "	362,837	332,049	832,792
Beef,.....bbls.	88,826	11,295	28,431
Pork,..... "	37,906	7,187	9,842
Bacon,.....lbs.	1,921,670	458,464	638,600
Butter,..... "	3,534,000	2,389,653	4,067,893
Lard,..... "	4,016,000	1,017,985	1,320,093
Cheese,..... "	12,338,000	12,039,542	10,474,005
Wool,..... "	2,230,000	2,035,679	728,483

Lexington, in May, 1755, Congress resolved upon the plan of issuing bills of credit, called Continental currency. By the end of the year, they had put six millions of dollars in circulation, which began to depreciate within a twelvemonth. But Congress would not be warned, or, perhaps, could not be; the issuing and the depreciation went on together, hand in hand; and by the beginning of 1780, there were two hundred millions of dollars in circulation, forty of which were sold for one specie dollar. The final issue amounted to three hundred millions of dollars, and by the end of 1781, one silver dollar was considered an equivalent for one thousand of the currency. The money distress of the nation was great, but they had the consolation of knowing that they were suffering for an end accomplished, and that they possessed something better than gold or silver, the inestimable riches of freedom.

Ill-judged as the course of Congress seems to have been, there was yet a palliation attending it, which no other similar act admits of. If they could have foreseen the result, they might have done the same, for there were but two evils to choose from, financial distress or political annihilation, and they must have chosen the less.

The second great crisis of our country is too well remembered to need more than the barest reiteration of facts. The first United States Bank was chartered in 1791 for twenty years, the charter expiring in 1811. In the last year of MADISON'S administration, 1816, a charter for a new bank was granted, also for twenty years, with a capital of $35,000,000. President JACKSON, from the beginning of his administration, in 1829, opposed the renewal of this charter, considering it unconstitutional, and adverse to the true welfare of the country. The officers, however, presented a bill for its renewal in 1832, which passed both houses, but was vetoed by the President. He then advised the removal of the public funds from the custody of the United States Bank, but Congress repaid his veto by a plump refusal. They might as well have tried a skirmish with a thunderbolt. JACKSON waited till they had adjourned, assumed the sole responsibility of the act, and directed the Secretary of the Treasury to withdraw them. Mr. DUANE refused, upon which, JACKSON dismissed him from office, and appointed as his successor ROGER B. TANEY, who proved more compliant to the President's demands. The withdrawal of the government funds was accomplished in October, 1833, and they were deposited in certain State banks.

The community considered the National Bank as essential to its prosperity; and the action of the President in regard to it produced a general panic. This, however, was quickly remedied by the increased prosperity of the State deposit banks; the great addition to their capitals enabled them to loan their funds very freely, and the result was a sudden expansion of paper currency. Money was so easily borrowed, and large bank loans obtained with such facility, that trade received a great impetus

At this indurated period of finance, some of us are so chicken-spirited as to feel a placid satisfaction in the possession of one good comfort-breathing house, where we may dwell in peace; if we have one or two others beside, well rented, so much the better; we call it decidedly good. But our fathers, uncles, and miscellaneous male acquaintances of 1836, would have looked down on us with ill-concealed pity, if they could have foreseen our feeble ambition. Then, a man owned not one house, or two or three, but a whole village, even a town, ay, a city! and carried it about in his pockets; a grand city, a manufacturing nucleus, a commercial centre, with parks and avenues, mill privileges, lake facilities and wharf sites. Relying upon continued bank loans, and the expectation of a quick return for all their outlays, men invested millions of borrowed capital in these land speculations; and when, early in 1837, the public funds were withdrawn from the State banks by order of Congress, and these banks forced suddenly to contract their operations, the ruin was wide-spread. In New-York city alone, the failures amounted to more than one hundred millions of dollars. The uncontrolled spirit of speculation had doomed many a man to poverty and dishonor. They had fancied their cities built up, busy, populous; and so they were very shortly,—populous with faded hopes and bitter regrets, but with no other residents that have ever been heard of. They had quantities of titles to nothing, and deeds conveying to them wild wastes of woods, remote, uncivilized, unknown; traversed only by the red children of the forest and the prey that they hunted. They began to see that SOLOMON was not so much out of the way as they thought he was, when he declared, that "he that ruleth his spirit, is better than he that taketh a city," especially on paper. The lesson was too late to be of service then, but it will do for the next time if they don't forget it.

And men cannot always forget; young nations, like young people, are rash and self-indulgent; the gratification of the present moment is more to them than the peace of future years; but the more mature nation reflects. It considers its own experience and that of others; it consults history, that great chart by which the ship of State must steer; it sees laid down upon it the rocks and mäelstroms where other ships have struck, or gone whirling down to death; Scylla here, Charybdis there, danger everywhere to the careless navigator; and it turns eagerly to the man at the helm, yearning to pour into his hand and heart the strength and skill of a thousand stout hands, the steady wisdom of a thousand brave hearts. It is ready to do its share of buffeting with the waves, and asks only for safety, not for ease.

At this time of peril to our country we cannot expect to keep all that we would like; we must choose that which is most precious to us, without which, our existence as a nation would be worthless; we must save

tains and for a considerable distance northward. The finest forests to be found in the world flourished in this country. He has seen cargoes of the timber at the Isle of Wight, and the Messrs. WHITE, of Cowes, who might be considered standard ship-builders, said they derived from that country the finest spars ever seen. Sir BULWER LYTTON, when Colonial Secretary, regarded the country with very much more interest than had been manifested since he left the colonial office. He offered £50,000 annually to encourage the conveyance of mails to British Columbia by the Red River route rather than by Panama. His (Captain KENNEDY'S) opinion was, that the best line of telegraphic communication between this country and America would be by way of Behring's Straits. The quantity of sea over which the telegraph would pass would in no case exceed 60 or 70 miles.—*From the Manchester Guardian.*

LUMBER TRADE OF ALBANY.

The following tables, showing the lumber trade of Albany for the last twelve years, are from the Albany *Journal:*

RECEIPTS DURING THE YEAR NAMED.

	Boards and Scantling, ft.	*Shingles, M.*	*Timber, C. feet.*	*Staves, lbs.*
1850,.....	216,791,800	34,226	28,832	150,515,280
1851,.....	260,238,003	34,136	110,200	115,087,290
1852,.....	317,135,620	31,636	201,714	107,961,289
1853,.....	393,726,073	27,586	19,916	118,066,750
1854,.....	311,571,151	24,003	28,909	135,805,091
1855,.....	245,921,652	57,210	24,104	140,255,285
1856,.....	223,345,545	36,899	14,539	102,548,492
1857,.....	180,697,629	70,004	85,104	153,264,620
1858,.....	267,408,411	31,823	119,497	135,011,817
1859,.....	291,771,762	48,756	70,381	114,540,503
1860,.....	301,022,600	41,222	46,888	147,485,369
1861,.....	162,952,527	31,782	44,754	116,784,471

VALUATION OF THE RECEIPTS DURING THE YEARS NAMED.

	Bds. & Scantling.	*Shingles.*	*Timber.*	*Staves.*
1850,...	$ 3,251,878	$ 119,791	$ 4,325	$ 677,319
1851,...	4,119,568	121,524	13,010	546,655
1852,...	5,495,960	110,726	52,509	507,418
1853,...	6,299,617	99,585	3,386	569,600
1854,...	4,985,139	86,981	6,649	611,123
1855,...	4,426,589	228,840	4,854	631,149
1856,...	3,573,529	129,147	2,616	461,468
1857,...	2,881,560	248,515	15,218	689,691
1858,...	4,412,205	111,383	20,314	540,047
1859,...	4,887,177	170,646	11,965	458,282
1860,...	4,042,128	144,277	7,971	594,942
1861,...	2,729,454	111,237	7,697	575,138

RAIL-ROAD, CANAL AND TELEGRAPH STATISTICS.

I. Rail-Roads in Peru. II. Russian Railways. III. Bridges over the Thames. IV. Ward's Telegraph Signals.

RAIL-ROADS IN PERU.

In the Republic of Peru there are only three rail-roads, viz.: the Lima and Callao, the Lima and Chorillos, and the Tacna and Arica, having a total running distance of 56½ miles.

Rail-Road from Lima to Callao.—This line, between the capital and the port of Callao, 8½ miles long, was inaugurated April 5th, 1850. It cost about $550,000. The principal owner, Senor Don Pedro Candama, has the propriety for 99 years, and the exclusive privilege for 25 years. His contract with the government is one of the most advantageous which is known. Six trains run each way daily, and on the day the mail steamer sails there is always an extra train. The ascending grade averages about 60 feet to the mile, and the cars from Lima to Callao come down almost by their own gravity, with but little aid from the engine. The first locomotive ever built in Peru has recently been put in use upon this road.

The products of this rail-road reached more than $255,000 annually, in five years after its inauguration.

Product of the Lima and Callao Rail-Road, from April 5 to Nov. 30, 1860.

Years.	*Passengers.*	*Tickets.*	*Freight.*	*Total Rec'ts.*
1851,...	296,940	$ 100,773	$ 3,652	$ 104,426
1852,...	455,430	161,156	9,389	170,546
1853,...	577,550	192,507	20,685	213,193
1854,...	593,720	197,906	25,636	223,542
1855,...	688,530	229,507	41,197	270,705
1856,...	617,220	205,738	59,384	265,123
1857,...	676,501	241,164	77,674	318,839
1858,...	677,573	243,949	86,042	329,991
1859,...	659,103	234,795	97,737	332,532
1860,...	647,526	230,869	80,943	311,812
Total,.	6,100,143	$ 2,038,368	$ 502,344	$ 2,540,713

In the space of ten years this rail-road has conveyed 6,100,143 passengers, or more than three times the population of the republic.

A GIGANTIC CANAL.

We understand that parties are now in Washington, representing large European and American interests, urging upon government the necessity

of constructing a ship canal between Lake Erie and Lake Michigan. They look to the State of New-York to widen and deepen its great canal, and to the State of Illinois, to enlarge its canal, so that vessels may be laden, according to their theory, nine months of the year on the Mississippi and discharged on the Hudson. It is asserted, that by the time the canal could be completed, should the government enter at once upon the project, the productions of the West would swell vastly beyond their present dimensions, and give to the country great additional resources for an exchange of products for the staples and manufactures of Europe.

The canal between the two points would be about 160 miles long; the Illinois canal is 100 miles; the connection with the Mississippi River would be at Peru, the terminus of the Illinois Canal, by way of the Illinois River, which is very deep and broad nearly its whole length.

This new outlet is called for partly by the conviction, that the Southern rebellion has destroyed the commerce of the lower Mississippi and New-Orleans beyond a hope of redemption, and partly to prevent a monopoly of freight which the western road seems to impose.

RUSSIAN RAILWAYS.

From the report of the council of administration of the Great Russian Railway, recently presented to a general meeting of that widely-scattered proprietary, it appears, that on January 27th, 1860, the section from Pskow to Ostrow, extending over 49 verstes, was opened for traffic; and on November 8th, 191 verstes more were completed, making the length finished upon the Varsovian line 497 verstes. On 11th April last, the branch from Kowno to the Prussian frontier, 81 verstes in length, was finished; and on 14th June, the section from Moscow to Vladimir was executed, so that the company has now 756 verstes in full working. At the end of the current year, the entire line from St. Petersburg to the Prussian frontier will be opened for public traffic, and so unite the capital of the empire to the other great lines of Continental Europe. Thus, by next spring, the undertaking achieved will comprise 1,614 verstes, or 1,722 kilometres, (a kilometre, we beg to remind the reader, is 0.62 mile English,) executed in five years, being at the rate of 344 kilometres per annum. In France, the average length of line constructed by the Lyons Mediterranean has been 107½ kilometres per annum; by the Southern, 105; by the Eastern, 99½, so that the united efforts of the three great French companies have not equalled what has been achieved by the Great Russian, in presence of a climate admitting only about half the number of working days enjoyed by the West of Europe. In Canada again, observes the Russian administration, the Grand Trunk system was only executed at the rate of 225 kilometres per annum, to say nothing of the Victoria Bridge, which was not completed till a year and a half had elapsed after the opening of the remainder of the undertaking; while in British India eight companies, organized for the execution of distinct lines, extending altogether over 8,000 kilometres, have at present, after struggling on for ten years, only executed a fifth of their contemplated task, or about 1,900 kilometres.

The original estimates, which served as a basis of the concession

granted by the government, have been exceeded; and this is attributed to the rapid and unforeseen advance in the price of labor, the fall of the course of exchange, the depreciation of the rouble, the sacrifices necessary for supplying the absence of local resources, &c. Deducting from the outlay the charges for interest and exchange, the total expenses incurred for rolling stock, construction and material of way, and charges for management, amounted, in round figures, to 129,000,000 roubles, or 64,000 roubles per verste. To this must be added 18,000,000 roubles expended by the State on the Varsovian line, making the total cost of the 1,614 verstes 137,500,000 roubles, or 85,000 roubles per verste; or, in English money and measures, about £16,500 per mile; a tolerable sum, considering the nature of much of the ground traversed. The administration of the company comforts the shareholders, by stating that the average cost of the French lines (calculating the value of the rouble at 3f. 60c.) was 111,566 per verste; of the Dutch lines, 85,281 roubles per verste; of the Belgium State lines, 98,095 roubles per verste; of the line from Berlin to Potsdam, Magdebourg, 95,828 roubles per verste; on the Cologne Minden, 96,471 roubles per verste; on the Rhenish lines, 101,954 roubles per verste; and on the Aix la Chapelle, Maestricht and Hasselt line, 92,205 roubles per verste.

NEW IRON BRIDGE OVER THE THAMES.

The London *Engineer* gives an account of a new proposed bridge (the Blackfriars) over the Thames, and has some reflections upon the general subject of iron arched bridges, of which we give an abstract. The whole design of the new bridge is represented as of impressive boldness and magnificence; built of mixed granite and iron, but so arranged in its architectural features, as to be most graceful in outline, though enormously massive in all its details. It consists of three arches, the centre one being of the gigantic span of 280 feet. The two side arches will be 220 feet span, each. From the springing of the largest arch to the crown will only be a rise of 22 feet. The spandrils of the outer rib on each side will be closed, but filled up with figures in bas-relief, and rich, ornamental scroll-work. The cornice beneath the parapet is of exceedingly bold and handsome design, with an iron parapet above. The piers, however, form the most massive and noble-looking feature of the whole. These will be four in number, all of granite, and of immense size, width and depth. Each, on its extremity, will be surmounted with a column of polished red granite, for which, in size and massiveness, we must look for parallels among the rock-hewn temples of Egypt. They will be columns, 40 feet in height, 23 feet in diameter at base and capital, and no less than 18 feet diameter in the column, and, though built hollow, will weigh upwards of 500 tons. Their capitals will reach to the summit of the bridge, and it is intended hereafter to surmount them with colossal groups of statuary. The whole structure will only be a few feet longer than the present bridge, but its width will be nearly double, viz.: 76 feet against 42. There will be two footways of 14 feet width, and two tramways of 8½ feet each. These will be in the centre of the bridge, leaving two roadways of 16 feet each for the light traffic and omnibuses. The whole area of the road and footway will be nearly 78,000 feet. The

cost of the new bridge is estimated at from £245,000 to £250,000; which is at the rate of less than £3 6s. a foot, or, size for size, nearly half the price of the old one.

The following table shows the length, area and cost of each of the metropolitan bridges:

Bridges.	*Length.* Feet.	*Width.* Ft. in.	*Area.* Feet.	*Cost.* £	*Cost per square foot.* £ s. d.
London,.....	904	53 6	47,912	542,150	11 6 0
Southwark,.....	800	42 6	34,000	384,000	11 5 10
Blackfriars,.....	995	42 0	41,790	157,840	3 15 6
Waterloo,.....1,380		41 6	51,270	579,915	10 0 0
Hungerford,.....1,356		13 4	20,480	98,760	4 16 0
Westminster, (old,)...1,160		43 0	49,880	389,500	7 16 0
Vauxhall,.....	840	36 2	30,380	300,000	9 10 0
Chelsea,.....	922	45 0	41,490	88,000	2 5 0
Westminster, (new,)..	990	85 0	80,000	estim'd.	3 5 0
Blackfriars, (new,)....	980	76 0	77,000	245,000	3 5 0

The widest arch of which any authentic record exists, was that standing, in 1390, over the Adda, at Trezza, in Italy. This was a nearly semi-circular granite arch, of 251 feet span. It was subsequently purposely destroyed.

The next widest is the central iron arch of Southwark bridge, of 240 feet span and 24 feet rise.

The next is the arch of the Sunderland bridge at Wearmouth, 236 feet span; the abutments retreating, however, 2 feet on each side, so as to give a clear opening of 240 feet.

The next is a granite arch of 224 feet clear span on the line of the Washington aqueduct, United States.

The side arches of Southwark bridge have a span of 210 feet each.

The next is the sandstone arch, of 200 feet span and 42 feet rise, over the Dee, at Chester.

The next is the iron arch, now nearly completed, carrying the railway across the Severn at Areley. Span, 200 feet; rise, 20 feet.

The circular arch, built of tufa, at Vielle Briondc, France, has a span of 183½ feet, and a rise of 70½ feet.

The span of the Staines bridge is 181 feet.

The railway viaduct at Ballochmyle, on the line of the Glasgow and Southwestern Railway, has a semi-circular masonry arch of 180 feet span, the largest stone arch yet erected for railway purposes.

The Pimlico Railway bridge has four wrought-iron arches, of 175 feet span, the largest metal arches yet applied for railway purposes, with the exception of the 200 feet span at Areley.

The central span of London bridge is 152 feet wide.

Telford's design, made in 1806, for a cast-iron bridge over the Thames, was for a single arch of 600 feet span and 65 feet rise. Rennie and Mr. Robert Stephenson designed cast-iron arched bridges for the Menai Straits of respectively 350 feet and 450 feet span. A wrought-iron arch, designed many years ago by M. Callipe, of Paris, was to have a clear span of 656 feet.

WARD'S MARINE TELEGRAPH.

Mr. WM. H. WARD, of Auburn, N. Y., has interested the British Admiralty in a code of night signals invented by him, termed the Ocean Telegraph, which they had tested at Woolwich, England, from the mast-head of ship FISGARD, August 9th, when, as it was stated, the lights reflected as signals by this method were distinctly read (or understood) at the distance of two miles. The report then given represented that the committee were apparently satisfied "with the operating with the various red, white and dark shades from the deck of the ship, so as to readily dispatch messages from ship to ship and shore, and the brilliancy of the lights;" also, that "the invention was perfect, except that the weight of the lamps exceeded 30 pounds, which was a slight drawback." Further experiments were ordered. Mr. WARD says:

"The cost for maintaining continuous communications by night does not exceed (for light) one shilling per hour, with lights that will operate in clear weather *ten miles*. So perfect is the arrangement and simple, that good operators can give a column of news per hour with ease. But the letters of the alphabet are 26 in number, (to indicate which takes less than a minute, at long ranges, as we find no difficulty in exceeding that number,) which are subject to innumerable changes, with only the use of two, three and four for a lengthy sentence; that is, by reserving only two letters for indicating a sentence of quite a length, as A., B., indicates 'stocks lower,' while A., C., 'stocks higher,' A., D., 'cotton dull,' A., E., 'grain better,' &c., will give 650 separate significations, each one referring to its proper sentence in the book of sentences for news, &c.

"With the use of three letters for indications or sentences, 15,600 changes are made, and with only four, 358,800 separate distinct indications are effected, which may be divided into classes as follows:

1st class, of only two indications or letters.		
2d	" to indicate important sentences, are.....	650
2d	" of three-letter indications,.....	15,600
3d	" of four-letter indications,.....	358,800
	Making a total of.....	375,050

Changes for indicating as many separate distinct sentences or words sufficient for all possible practical purposes, for all time to come; by the use of which, in connection with the said ocean marine telegraph, a steamer's news can be given, by day or night, in ten to twenty minutes, and any extraordinary message can be spelled out in a few minutes more.

"The beauty of all is the cheapness; for a complete set of those lanterns, such as is spoken of in the *Times'* report on the 7th December, is only £20 sterling. The largest, at £50, are for light-houses, and work ten miles. A steamer's set will be £40. What, then, is there in the way of the accomplishment of all that can be desired by the associated press and the public?

"It would afford me much pleasure to receive orders for the Cape Race and other prominent light-houses. Mr. MACIVER and Mr. CUNARD will introduce them on their line (the CUNARD line) of steamers when-

ever the light-houses are supplied. In fact, both these gentlemen have taken a deep interest in bringing it forward before the government and the public."

OVERLAND TELEGRAPH TO INDIA.

The last published part of the Proceedings of the Royal Geographical Society contains Sir HENRY RAWLINSON'S communication on a direct overland telegraph to India, from which we gather a few interesting particulars. A telegraph, 1,314 miles in length, is in operation from Constantinople to Bagdad, being no inconsiderable part of a line which the Turkish government erected at its own cost, intending to carry it on to Bussorah. From the latter place, Sir HENRY RAWLINSON recommends that it should be extended to Teheran, thence to Ispahan, Shiraz and Bunder Abbas, at the head of the Persian Gulf; and from there along the coast, through the territories of the Imaum of Muscat and the Khan of Kelat, to Kurrachi, where the line would meet our Indian telegraph system. "Teheran," as we are informed, "has peculiar advantages as a principal station; first, because a line passing that way would be sure of the favor of the Persian government; and, secondly, because it would there be connected with other lines of telegraphs. An electric communication is already established between Teheran and Tabriz, while Persian telegraphy seems likely to progress, and to connect itself with the Russian system by way of Tiflis, and even with our Scindian frontiers, by way of Herat." The distance from Bagdad to Bunder Abbas would be 1,302 miles; from Bunder Abbas to Kurrachi, 731, making the whole distance from Constantinople to India, 3,351 miles. There is much to be said for an overland telegraph to the far East. It can be more easily repaired than a submarine cable, and it appears that the Arabs are not unfriendly to the presence of English enterprise in the desert in such a form. One of the chiefs said to our consul at Diarbekir, "If in your hands, yes; but if in the hands of the Turks, we should destroy it, looking upon it but as the forerunner of forts and soldiers to coerce us." Should this scheme be accomplished, as we hope it will, London would be able to communicate directly with Calcutta, and we should have a line rivalling that which now stretches all across the great continent of North America, from New-York to San Francisco. We notice in the last news from South Africa that a telegraph line is to be set up from Cape Town to Graham's Town, and that extensions to Natal and Caffraria are talked of.—*English paper.*

THE

MERCHANTS' MAGAZINE

AND

COMMERCIAL REVIEW.

Established July, 1839.

EDITED BY

I. SMITH HOMANS, (SECRETARY OF THE CHAMBER OF COMMERCE OF THE STATE OF NEW-YORK,)
AND WILLIAM B. DANA, ATTORNEY AT LAW.

VOLUME XLVI. FEBRUARY, 1862. NUMBER II.

CONTENTS OF No. II., VOL. XLVI.

ART. PAGE

I. A NATIONAL CURRENCY AND BANKING SYSTEM,..... 113

II. A NATIONAL AUTHENTICATED CURRENCY.—The Plan Stated—Advantages to the Government—Advantages to the People—A Uniform Circulating Medium—Natural Exchanges—Regulation of the Exchanges—Security for the Bank Notes—Safer than those of the Bank of England—Advantages to the Banks—Solvent Banks Protected against the Insolvent—The Currency made less Fluctuating—The Banks made more Secure—Objections to the Plan—Inopportune—Its Basis not Permanent—Takes Capital out of Trade—Alleged Tampering with the Currency—Conclusion, 119

III. INTERNATIONAL GENERAL AVERAGE.—1. Authority in Law usually, but not absolutely, a test of correctness. 2. A wide range of Precedents necessary in Mercantile Law. 3. Inconsistencies now existing in the present General Average Practice of different Commercial Nations. 4. Proposed Removal of these Inconsistencies by the Association for the Promotion of Social Science. 5. What steps they have taken and what they propose to do. 6. Difficulties in the way. 7. Reform not needed in American Practice. 8. Our Customs in this Respect based upon a wide field of Precedents. 9. The Nature of English Exceptions and the Arguments upon which they are founded. 10. American Reasonings upon the same points, and the Authorities which support them. 11. Cause of the Inconsistencies in English Practice. 12. Danger of Like Causes producing a Similar Effect in this City to great detriment of Commercial Enterprise,..... 129

IV. COSMETICS.—Personal Adornment.—Ancient use of Cosmetics; their Composition and Preparation; Imitations and Counterfeits.—Blanc, Powders, Rouges, Fards, Milks, Pomades, Hair-Dyes, Depilatories, etc., and the dangers of their use.—Tooth Powders and Soaps.—Toilet Soaps, how made, and the significance of their names.—Tricks of the Trade,..... 139

V. TRADE WITH CHINA, JAPAN AND THE AMOOR.—Memorial of P. M. D. COLLINS, Esq., late Commercial Agent of the United States at the mouth of the Amoor,..... 155

VI. RECENT PROGRESS OF THE MAGNETIC TELEGRAPH.—1. The Pacific Telegraph. 2. The California Telegraph. 3. The Malta and Alexandria Telegraph. 4. Telegraph in Europe. 5. Telegraph Extension on the Pacific,..... 157

VII. MR. TOWNSEND HARRIS, MINISTER TO JAPAN,..... 166

VIII. THE WAREHOUSING SYSTEM OF THE UNITED STATES.—Some Reasons why Goods ought to be allowed to remain in Bond for three or five years,..... 167

IX. THE COFFEE AND SUGAR TRADE OF THE UNITED STATES.—Monthly Circular, showing the Stocks, Receipts and Consumption of Coffee and Sugar at the principal ports of the United States of America and Europe, December, 1858—1861, 198

CHAMBERS OF COMMERCE AND BOARDS OF TRADE.

The Chamber of Commerce of New-York.—Monthly Meeting, January 2, 1862. Chamber of Commerce, San Francisco.—Steam to China,..... 146

THE COTTON QUESTION.

1. Cotton in Egypt. 2. Australia. 3. BAZLEY on Cotton. 4. Cotton and Slavery. 5. Cotton-seed for India,..... 166

COMMERCIAL REGULATIONS.

1. Saltpetre and Arms. 2. Treasury Decisions—Round Cast Steel—Silk Lace—Velvets—Deer Skins—Saddlery. 3. Mexican Convention. 4. Confiscated Property. 5. Treaty with Turkey. 6. Edinburgh Chamber of Commerce. 7. Glasgow Chamber of Commerce. 8. Breaches of Contract in India. 9. Commerce of France,..... 168

JOURNAL OF NAUTICAL INTELLIGENCE.

1. New Light-Houses.—Bass Strait—Gulf of St. Lawrence—East Coast of England. 2. New Reefs. 3. New Whaling Ground. 4. New Fog Bell. 5. Liverpool Docks. 6. Rebel Pirates. 7. Steamers in Chili. 8. Arming Merchant Ships. 9. Dr. HAYES' late Voyage. 10. Lake Trade of 1861,..... 177

JOURNAL OF INSURANCE AND BANKING.

1. Fire Insurance Report. 2. Government Currency,..... 184

JOURNAL OF MINING AND MANUFACTURES.

1. Sir W. ARMSTRONG on Plated Ships. 2. The Fur Trade. 3. Manufacture of Shoes. 4. Cochineal in India. 5. A Powerful Gun. 6. Lake Superior Copper Region. 7. Lucifer Matches. 8. Sir R. MURCHISON. 9. Sale of Lawrence Machine Shop. 10. Recent Italian Inventions. 11. Upper Leather for Shoes. 12. Cotton Printing in France. 13. New Patents,..... 189

COMMERCIAL CHRONICLE AND REVIEW.

Review of the Month—Exports and Imports of New-York for years 1857-1861—Comparative Prices at New-York of Leading Articles, on January 8, for years 1858-1862—Average price of Flour at Philadelphia, for sixty-six years past.—The Warehouse System,..... 202

STATISTICS OF TRADE AND COMMERCE.

1. Trade of Roxbury. 2. City Tobacco Trade. 3. Commerce of Portland. 4. Trade of the Lakes. 5. Export of Sewing-Machines. 6. Consumption of Wine. 7. Ship load for North Carolina. 8. Sale of Sea Island Cotton. 9. Tide-Water Receipts. 10. Hudson Bay. 11. Stock of Cotton in Liverpool. 12. Lumber Trade of Albany,..... 208

RAIL-ROAD, CANAL AND TELEGRAPH STATISTICS.

1. Rail-Road in Peru. 2. Russian Railways. 3. Bridges over the Thames. 4. Ward's Telegraph Signals,..... 217

HOME INSURANCE CO. OF NEW-YORK.

Office, Nos. 112 and 114 Broadway.

CASH CAPITAL, ONE MILLION DOLLARS.

Assets, 1st July, 1860, $1,481,819. **Liabilities, $54,068.**

The Officers and Directors herewith present to the Stockholders and Patrons of the Company their Fourteenth Semi-Annual Exhibit of Assets and Liabilities, showing the condition of the Company on the 1st day of July, 1860.

The HOME INSURANCE COMPANY continues to insure against loss or damage by FIRE and the dangers of INLAND NAVIGATION AND TRANSPORTATION, on terms as favorable as the nature of the risks and the real security of the Insured and of the Company will warrant. Losses equitably adjusted and promptly paid.

DIRECTORS.

Wm. G. Lambert,	Levi P. Stone,	Oliver E. Wood,	Wm. Sturgis, Jr.,
Geo. C. Collins,	Jas. Humphreys,	Alfred S. Barnes,	John R. Ford,
Danford N. Barney,	George Pearce,	George Bliss,	Sidney Mason,
Lucius Hopkins,	Ward A. Work,	Rob Lockwood,	Geo. T. Steedman,
Thos. Messenger,	James Low,	Levi P. Morton,	Cyrus Yale, Jr.,
Wm. H. Mellen,	I. H. Frothingham,	Curtis Noble,	Wm. R. Fosdick,
Chas. J. Martin,	Chas. A. Bulkley,	J. B. Hutchinson,	David L. Boyd,
A. F. Willmarth,	Geo. D. Morgan,	Chas. P. Baldwin,	F. H. Cossitt,
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R. Watson Bull,	Theo. McVaner,	H. A. Hurlbut,	Samuel B. Caldwell,
Homer Morgan,	Richard Bigelow,	Jesse Hoyt,	A. J. Wills,

Wm. H. Townsend.

ABSTRACT of the Fourteenth Semi-Annual Statement of the condition of the HOME INSURANCE COMPANY, *of the City of New-York, on the 1st day of July, 1860:*

ASSETS.

Cash Balance in bank,	$63,555 21	Real Estate, No. 4 Wall-street,	$55,652 60
Bonds and Mortgages, (being first lien on real estate worth at least $1,796,830,)	925,602 03	Interest due 1st July, 1860, (of which $23,119 31 has since been received,)	27,086 26
Loans on Stocks, payable on demand, (market value of securities, $120,951,)	97,414 09	Balance in hands of Agents, and in course of transmission from Agents, on 1st July, (of which $3,932 66 has since been received.)	30,875 54
Bank Stocks, (market value,)	85,625 01	Bills Receivable, (for Premiums on Inland Risks,)	32,930 13
U. S. Treasury Notes, (market value,)	101,873 80	Premiums due and uncollected on Policies issued at Office,	1,057 16
Brooklyn City Water Bonds	10,240 00		
N. Carolina State Bonds, (market value)	9,653 03		
Missouri State Bonds, (market value,)	16,393 04		
Tennessee State Bonds, (market value,)	17,900 00		
Total,			$1,481,819 27

LIABILITIES.

Claims for Losses outstanding on 1st July, 1860, $54,068 67

J. Milton Smith, *Secretary.*
John McGee, *Assistant Secretary.*
New-York, 13th July, 1860.

Chas. J Martin, *President.*
A. F. Willmarth, *Vice-President.*

ATLANTIC MUTUAL INSURANCE CO.

51 WALL STREET, (Corner of William,) NEW-YORK.

Insurance against Marine and Inland Navigation Risks.

***RESERVED CAPITAL, OVER* $2,500,000.**

ASSETS, OVER SIX MILLION DOLLARS, viz.:

Stocks of the United States, of New-York, and of New-York City Banks,	$2,567,021 01
Loans secured by Stocks, Bonds and Mortgages, and otherwise,	755,810 00
Real Estate,	203,003 00
Dividends on Stocks, Interest on Bonds and Mortgages and other Loans, Sundry Notes, Re-insurance, and other claims due the Company, estimated at	115,497 48
Premium Notes and Bills Receivable,	2,141,999 53
Cash in Bank,	182,791 65
Total amount of Assets,	$6,003,732 67

The **whole profits** of the Company revert to the **Assured**, and the profits of each year are divided, upon the Premiums terminated during the year, and for which Certificates are issued, **bearing interest** until redeemed.

Dividend of Profits declared January, 1860, 35 per cent.

Total Profits for 17½ years,	$10,423,470 00
Of which there has been redeemed by Cash,	6,619,220 00
Profits remaining with the Company,	$3,809,250 00

TRUSTEES.

John D. Jones,	P. A. Hargous,	Geo. C. Hobson,	J. Henry Burby,
Charles Dennis,	Meyer Gans,	David Lane,	Cornelius Grinnell,
Wm. H. H. Moore,	Edward H. Gillilan,	James Bruce,	Watts Sherman,
Thomas Tileston,	Royal Phelps,	Wm. Sturgis, Jr.,	Edward R. Bell,
Henry Coit,	Caleb Barstow,	Henry K. Bogert,	R. E. Morgan,
Wm. C. Pickersgill,	A. P. Pillot,	A. A. Low,	R. J. Howland,
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Lowell Holbrook,	S. T. Nicoll,	Joseph Gaillard, Jr.,	C. A. Hand.
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Such accepted on Solvent Terms and Fair Rates,

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NET ASSETS, $1,989,021.29.

(JULY, 1860.)

Viz: **Cash, $359,252.11—U. S. Treasury Notes and Stocks, $208,239.59—State Stocks, $247,150—City Bonds, $115,000—R'l Road Stock,** (actual market value,) **$94,550—Unincumbered Real Estate,** (worth) **$77,499.31—Mortgage Bonds, $87,434.30—Miscellaneous Items, $9,922.07.** GROSS, **2,180,169.38.** OFF LIABILITIES, **$191,148.09.**

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Paid over **$14,000,000** Losses up to present service.

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A Yearly Income about three-fold that of any other American Fire Ins. Co.

Unites the largest corps of practical underwriters in the nation, knowing and performing duty creditably; avoiding lame policies and loose contracts, which the inexperienced are liable to create.

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Supposing the best quality of Insurance is what is needed most, the ÆTna's practice harmonizes to that idea—striving not so much how cheap, but how well business can be done; avoiding poverty-stricken or bankrupt rates; not inviting trade with false inducements rebates, etc., a series of years proves fictitious and unreliable—but rather relying on the glory of hard work; the clear truthfulness of net rates; a progressive energy up to the wants of this age and country; conveniences for business, and straightforward performance of duty, hopes largely and long to serve the public with profit and honor to all.

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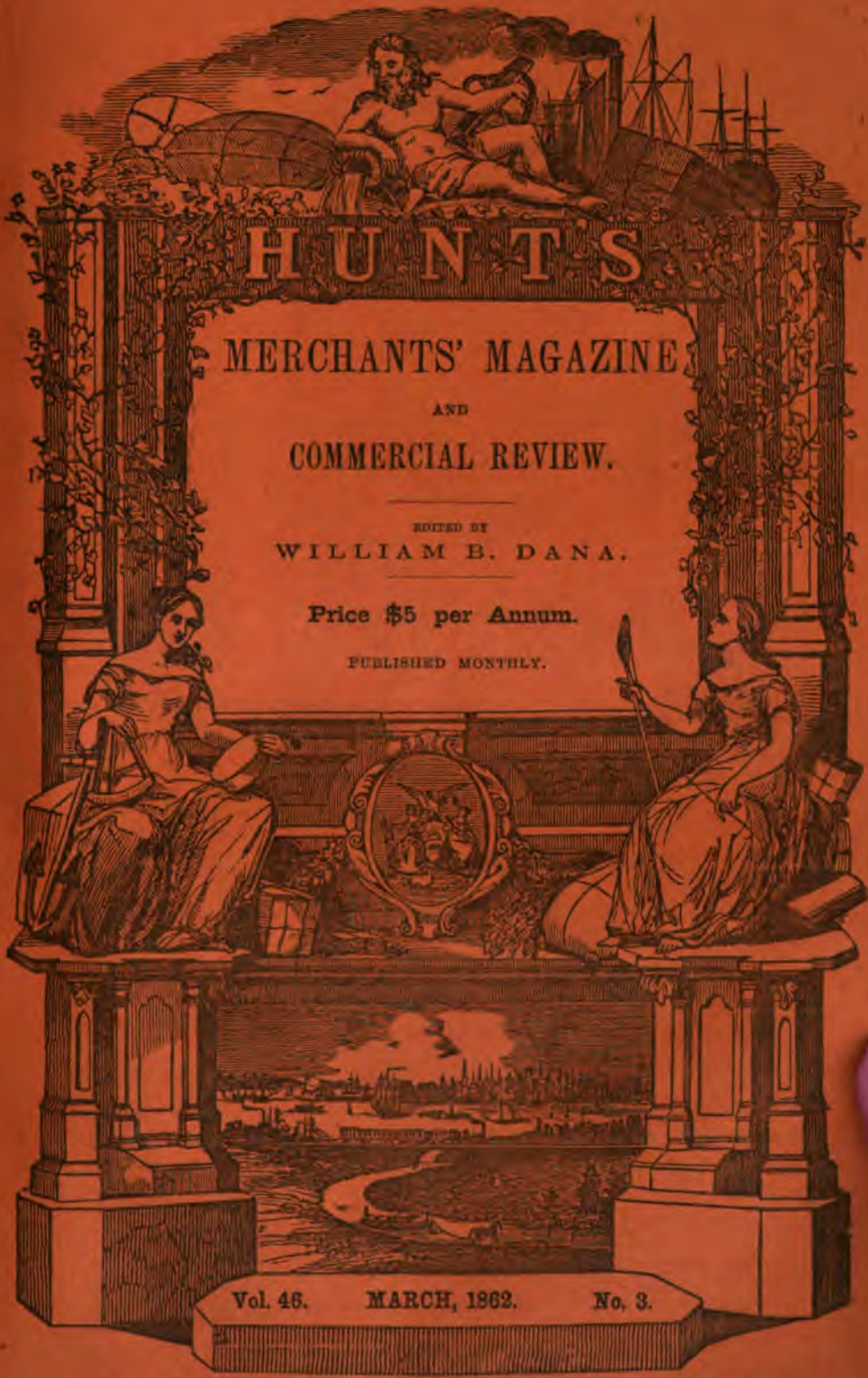
THOS. K. BRACE, SEC'TY. J. B. BENNETT, GEN'L AGENT.

BRANCH OFFICE—171 Vine Street—CINCINNATI, O.

CCLXXIII.



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THE

MERCHANTS' MAGAZINE

AND

COMMERCIAL REVIEW.

MARCH, 1862.

COMMERCIAL PHRENSIES.

O. A. W.

FLUCTUATIONS OF TRADE AND FINANCE—PASSING FEVERS—TULIP MANIA—MISSISSIPPI SCHEME—SOUTH SEA BUBBLE—COLONIAL CURRENCY—SPECULATIONS OF 1836—TAXATION.

THERE is nothing stranger in the history of nations than the extreme fluctuations of trade and finance, in their various branches; the ebb and flow of the vast commercial tide is as marked, as inevitable, and almost as calculable as that of the great waters. Its waves "mount up to Heaven, they go down again to the depths;" now tossing up their proud burdens in triumph, and now engulfing them forever. Each great tide has its series of waves, each wave its own ripples, and each ripple its separate crest of foam.

The lightest, frothiest and most short-lived bubbles which float upon this restless sea, insignificant while they last, and harmless when they burst, are the ridiculous furies for a certain name, shape, or color, which follow each other like the links of a chain. Their reign is brief but violent; they are born, they inflate, they explode, like a potato pop-gun, and nobody is killed.

When ordinary shades of materials are worth a certain price, you must give a third more for Mauve, or if Mauve is a little out, for Solferino, if that is beginning to pass, it's azurine that commands a premium. Last spring, the red, white and blue, raged like a spotted fever. Brick red, muddy white, frozen blue, in a thousand burlesques and travesties of our noble flag, debased it while professing to honor. Calicoes and wall-papers, hideous balmoral skirts, vulgar neck-ties, cotton-y pocket handker-

chiefs, leaky tinware, and unwholesome peppermint candy, shared alike in the popular taste.

When JENNY LIND was singing her way into the hearts of men, there came a sudden irruption of JENNY LIND haberdashery into the world of small trades. A universal christening took place; all the old rubbish and all the new, received the cognomen of the Swedish songstress, from the highest need of crowned heads, the JENNY LIND toupée, to the last *desideratum* of the western gallant, JENNY LIND chewing-gum. But directly, Miss JENNY, to whom all the world had been listening, began to listen to some one else, even OTTO. She graciously consented to devote herself to domestic life, and changed her name to Mrs. GOLDSCHMIDT. All the namesakes changed theirs too, and, in a twinkling, there wasn't a bit of JENNY LIND any thing left.

Music hath charms to soothe the savage soul, but muscle can subdue the belligerent body that holds it; and it is only a little while since, among a certain set, it was the HEENAN title which gave glory to earthly atoms. All goodly apparel and gay gold rings were HEENAN'S; it was the HEENAN cut of the hair and beard, and such like barber-isms, and last, not least, the HEENAN boys. Countless numbers of Mr. HEENAN'S admirers have blessed their sturdy offspring with his unabridged nomenclature, and, in the course of a half dozen years, every tenth boy in the ward school will answer to the name of JOHN C. HEENAN COBB, MOBB, BOBB, or CHITTERBOBB, as the case may be. But what's in a name? Let the lads be good and honest, and they might be called BEELZE-BUBS, for all the difference it makes. Not so with the merchantable commodities; they waxed, and they must wane; they retire some night at a discount, and come out in the morning above par, with the prestige of a newer appellation. We have no need to make any but the most distant reference to the WINFIELD SCOTT boot-jack, and the most delicate allusions to the M'CLELLAN writing-desk, with twenty kinds of paper, pens, ink, pencils, rubber, wax, wafers, four portraits, and an assortment of jewelry, all for twenty-five cents.

Happy as the citizens of our republic think themselves, they are, in some respects, less fortunate than their European brethren; in a monarchy the "king never dies," and the subjects of a king have an unfailing refuge. Let the old world vender be so lucky as once to attach a certain phrase to his articles, and they cannot depreciate. Things "Patronized by Royalty" can never go out of fashion, for royalty is always existent. The wigs, the powders, the double rows of masticators which grin upon you from the advertising sheet, the artificial limbs and eyes, all "Patronized by Royalty," must be successful, now and forever!

We unselfishly congratulate the transatlantic trader; while, at the same time, there steals into our not yet hardened heart, a sigh of pitying wonder for the singularly large and hapless royal families who seem to be destined to crumble away, in order to give employment to artisans and an impetus to home manufactures.

Vive la bagatelle! as long as it may, and let it expire when it must; we have to do with graver things—graver in their results; and yet many of the wildest commercial excitements ever known, lifting and sinking nations in their rise and fall, have had an origin hardly more important than that of these passing trifles. One of the earliest of these was the tulip mania, among the Dutch. Two hundred and twenty-five years ago, Holland

was mistress of the seas. England, Spain and Portugal had laid claim to the ocean sovereignty, but their titles were only nominal. The commerce of Holland was more extensive than that of all the others together. Her ships went to the remotest quarters of the globe; her merchants were men of vast wealth and influence; her commercial companies, the East and West India, achieved enormous undertakings and successes for that time. It was in those days that PETER HEN took a fleet of Spanish galleons worth one hundred millions of dollars, and that VAN TROMP, to make his sauciness a shade more saucy, tied a broom to his masthead, to show his intention of sweeping from the high seas everything that opposed or impeded the mastery of Holland. Gardening was then in its infancy. Among the Dutch and English it had lately begun to attract great attention, through the fame of the gardens of the east and south. Flowers, shrubs, seeds and bulbs were now imported, as regular articles of trade, from Persia, Constantinople and Venice. The bulbs of tulips were especially popular; the demand for them was so great that their value rose very rapidly, and, in 1634, a perfect mania for them seemed to possess the people of Holland. It spread like an epidemic, but like a Dutch one, slow and sure. If it had arisen in America, a few months would have seen its beginning and end; in Holland, it took five years to reach its climax. This single branch of trade became of such enormous importance, that every city and town had its tulip market, and every fair its tulip stall. The ramifications and complexities of the laws concerning the purchase and sale were so intricate and obscure, that special acts were passed to regulate them, deliberative committees chosen, and particular functionaries appointed to investigate and decide all difficulties arising therefrom. The enthusiasm increased week by week, and when it was found that the rise and fall of the tulip stock began to affect the markets of England and France, the excitement raged beyond all limits. Philosophers thought that the veritable golden age was come at last. The rich fancied themselves about to be made twenty times richer, and the poor supposed that they had seen the last of their poverty, and that vistas of lordly wealth and power lay before them. Nobles bartered their hereditary lands and castles for a handful of bulbs; and those who made successful bargains feasted their friends to celebrate the achievement. Statesmen, burghers, farmers and sailors made haste to sell whatever they possessed, even at the most ruinous sacrifices, in order to obtain a few of the little brown roots. Throngs of these sedate Dutchmen hurried, as fast as their phlegmatic temperaments and voluminous best clothes would let them, to the doors of the tulip marts, long before the hour of opening, elbowing their way with calm, but remorseless energy, and stepping in front of their less lucky neighbors, with a firm uncharitableness worthy of a later age. Maid-servants and footmen eagerly parted with their hard-earned wages in exchange for a single inferior root. Old-clothes women offered whole bagsfull of ancient shoes and battered hats for an offshoot; and even the poor chimney-sweeps gave up their smutty all for one poor little sprout.

The bulbs were examined, criticised and pronounced upon by the most able judges, and weighed in the most delicate scales, as accurately as a jeweller weighs his precious stones. Once, a tulip might have been bought for its weight in gold, but that time had long passed by. Now, an Admiral VONDER EYCK brought $630; a Viceroy sold for $1,500;

and an Admiral Leifken for $2,200. A sailor, just returned from sea, and sick of salt meat and hard biscuit, saw a bulb upon a merchant's desk; he mistook it for an onion, stole it, and ate it for his breakfast. Its market value was sufficient to pay the expenses of ship and crew for a whole year. But the rarest and most coveted variety was the Semper Augustus, which was considered dog cheap at $2,750. At one time, the demand for these had been so great, that there only remained two roots of this kind in all Holland—one at Harlaem, for which a merchant gave twelve acres of building lots, and one at Amsterdam, which was finally sold for a carriage, a pair of gray horses, an entire set of harness, and $2,300 in money. One rare bulb, whose name is not told, was purchased for "160 bushels of wheat, 320 bushels of rye, 4 fat oxen, 8 fat swine, 12 fat sheep, 2 hogsheads of wine, 16 hogsheads of beer, 1,000 pounds of cheese, 4,000 pounds of butter, a complete bed, a suit of clothes, and a silver drinking-cup."

Suddenly, as by a flash of lightning, there darted into some startled minds a conviction of the truth; perhaps it came first into that of the last-named speculator, who had robbed himself of all his produce, his bed, his clothes and his heir-loom, and found that the little bulb he held would neither warm, nor clothe, nor feed him. However that may be, the panic spread like wildfire, and the baseless fabric of prosperity came crashing down upon thousands of victims. Such wide-spread horror and desolation were never known in Holland, before or since. A few of the more astute speculators came out of the general wreck incredibly wealthy; the thousands of others were ruined absolutely and completely. In vain did energetic men in different parts of the country struggle to check the torrent of destruction which well-nigh overwhelmed the entire nation. They appealed, with piteous complaint, to the laws of the state; but the law refused to regard the contracts entered into as binding. They stamped them as gambling transactions, illegal and indefensible, and declared that actions for breach of contract could not be sustained. The government was besought for relief and redress, and the deliberative council of the Hague considered the evil for a long time without being able to discover any remedy.

One might suppose that the whole civilized world would have learned a never-to-be-forgotten lesson, by the folly and the wretchedness which had come upon Holland; but in less than a hundred years after these events, France enacted almost the same scenes over again, in the excesses of the Mississippi scheme. The projector of this scheme was the notorious John Law, of Edinburgh—a worthless, vicious man, who wasted a fine fortune by his dissipation, and then took to gambling as a means of reimbursing himself. His life was so utterly base, and so villainous, even among villains, that he was forced to leave his own land. For fourteen years he wandered from place to place on the continent. He was banished from Paris, Amsterdam, Venice and Genoa, in succession, as a desperate and shameless adventurer; yet he nevertheless managed, during that time, to amass a fortune of $500,000, all won by gambling. With this he went back to France, as soon as the Duke of Orleans was made regent, and was allowed to establish himself in Paris. Here he unfolded his great project, which was, to establish a bank, an East India company and a Mississippi company; by the profits of the three plans combined, to pay off the entire national debt of France, replenish its

Years.	Gold. *Value.*	Silver. *Value.*	Copper. *Value.*	Whole Coinage. *No. of Pieces.*	*Value.*
1844, ...	5,423,280.00 ..	2,235,550.00 ..	28,987.52 ..	9,051,834 ..	7,637,767.52
1845, ...	3,756,447.50 ..	1,873,200.00 ..	38,948.04 ..	1,806,196 ..	5,668,595.54
1846, ...	4,094,177.50 ..	2,558,580.00 ..	41,208.00 ..	10,188,515 ..	6,693,965.50
1847, ...	20,231,885.00 ..	2,874,450.00 ..	61,336.69 ..	15,892,844 ..	22,657,671.69
1848, ...	3,775,512.50 ..	2,040,050.00 ..	64,157.99 ..	12,649,790 ..	5,879,720 49
1849, ...	9,007,761.50 ..	2,114,950.00 ..	41,934.32 ..	12,666,659 ..	11,164,695.82
1850, ...	31,961,738.50 ..	1,566,100.00 ..	44,467.50 ..	14,583,220 ..	33,392,306.00
1851, ...	62,614,492 50 .	774,397.00 ..	99,685.49 ..	28,701,958 ..	63,488,594.96
1852, ...	56,846,187.50 ..	999,410.00 ..	50,699.94 ..	32,964,019 ..	57,896,228.44
1853, ...	55,213,906.94 ..	9,077,571.00 ..	67,059.78 ..	76,494,062 ..	64,358,537.78
1854, ...	52,094,595.47 ..	8,619,370.00 ..	42,638.35 ..	44,645,011 ..	60,756,508.82
1855, ...	52,795,457.20 ..	3,501,245.00 ..	16,060.79 ..	16,997,807 ..	56,312,732.99
1856, ...	59,343,365.35 ..	5,196,670 17 ..	27,106.78 ..	33,870,966 ..	64,567,142.30
1857, ...	25,183,133.68 ..	1,601,644.46 ..	63,510.46 ..	19,440,547 ..	26,848,293.60
1858, ...	52,889,300.29 ..	8,233,237.77 ..	234,000.00 ..	56,491,655 ..	61,357,088.06
1859, ...	30,409,958.70 ..	6,833,631.47 ..	307,000.00 ..	53,550,523 ..	37,550,595.17
1860, ...	23,447,383.35 ..	3,250,636.16 ..	342,000.00 ..	43,035,721 ..	27,039,919.61
Totals,..	$ 588,169,116.04 ..	$ 125,945,473.03	$ 2,545,823.55	$ 627,563,397 ..	$ 715,560,412.62

List of Directors of the Mint, from its organization to the year, 1858. (*From* Mr. Snowden's *new "Manual of Coins," published Philadelphia*, 1860:)

1. David Rittenhouse, (the eminent philosopher, formerly treasurer of Pennsylvania,) July, 1792, to July, 1795.

2. Henry William De Saussure, (vice Mr. Rittenhouse, resigned,) July 11th, to October 28, 1795, (afterwards and for many years Chancellor of South Carolina.)

3. Elias Boudinot, (in place of Judge De Saussure resigned,) October, 1795, to July, 1805. (Previously President of Congress under the confederation.)

4. Robert Patterson, (on the resignation of Dr. Boudinot,) July, 1805, to July, 1824. (Vice-Provost of the University of Pennsylvania, and President American Philosophical Society.)

5. Dr. Samuel Moore, (in place of Mr. Patterson, deceased,) July, 1824, to July, 1835. (Member of Congress from Bucks County, Pa.)

6. Dr. Robert M. Patterson, (on the resignation of Dr. Moore,) July, 1835, to July, 1851. (Professor of Natural Philosophy in the University of Virginia, and President of American Philosophical Society.)

7. Dr. George N. Eckert, (vice Dr. Patterson, resigned,) July, 1851, to April, 1853. (Member of Congress from Lebanon County, Pa.)

had not been suddenly cut short by the explosion of the whole scheme. This was in 1720, and all France seemed to have become bankrupt and beggared. The regent's palace was surrounded day and night by an indignant, uncontrollable mob. The government was nearly overthrown, and out of the thousands who were ruined, hundreds grew desperate at the hopelessness of their condition and committed suicide. LAW was banished to Poictiers, and all that he saved from the wreck of his wild plans, was his treacherous soul and enfeebled body. Poor, friendless, degraded, he wandered hither and thither, and died at last, in great destitution, at Venice, in 1729. Fifty-eight years of deliberate evil-doing, lying and lust and treachery, ought to win a man some sort of distinction even in Hades, and we cannot repress the conviction that he has been for some time enjoying a *tête-à-tête* with JUDAS ISCARIOT in DANTE's last depth of Inferno.

It seemed in those days as if the whole earth were given up to the cruel reign of the dark spirit of speculation; for, contemporaneously with the Mississippi scheme in France, there arose in England a mania of a similar kind, following it almost step by step, and coming to its downfall in the selfsame year. People seemed to be impressed with the idea that the wealth of South America was boundless, that all its lands were like those of Potosi and La Paz, and that all its rivers washed down in their currents more gold than sand. If the French enthusiasts *believed* in the riches of their Mississippi lands, the English devotees pinned their very soul's faith to the coat-tails of this effigy of mammon which their own imagination had arrayed. They believed, to a man, that if any one wanted a fortune, all he had to do was to take passage for South America, land, and let down his spade, and there he was! But in case it was not convenient to leave home, or if he preferred the fortune without the expense of the journey and the fatigue of digging, let him subscribe to a "Joint-stock company."

In 1710, the very year of LAW's entrance into France, the enormous speculation called the South Sea company, began to excite attention. In 1716 it was incorporated by statute, and the company received the exclusive right of trading with South America, besides many other important privileges. The managers promised magnificent profits, and that was just what every one wanted. The stock rose till it was eagerly bought at one thousand per cent. premium, and the unparalleled success produced the natural result of filling the whole country with mushroom schemes. Joint-stock companies sprang up everywhere, smaller than the first, but full as visionary. As many as eighty-seven were named in a parliamentary report. There was one company for "Increasing Children's Fortunes," which was quite popular, particularly among people who had more responsibilities than they could take care of. Another, for "Furnishing Funerals in any part of Great Britain." This did not take as well. The suggestion was a little sombre for people whose whole souls were bent on laying up much goods for many years; yet even then, there were a few more sober ones, who thought it well enough to look beyond this world,—as far as the funeral. Like some of our own most estimable contemporaries, they gauged the merits of the last sad offices by the length of the procession, considered a "large following" essential to posthumous respectability, and so subscribed—probably under the impression that all other shareholders would attend, in case of affliction.

Another, for "Making Looking-glasses," capital $10,000,000. Perhaps the projector had sense enough to see that there was a great want of reflection just then, and so undertook to supply the demand. A company for "Insuring all Masters and Mistresses against all Losses by Servants," capital $15,000,000. A company for "Importing Walnut Trees," and another for "Erecting Loan Offices," both with a capital of $10,000,000. Verily, we believe that if one, more candid than the others, had organized a company for the "Aggrandizement of Knaves at the Expense of Fools," it would have been embraced as heartily as any.

But the rarest of all schemes was yet to come: the "Company for carrying on an undertaking of great advantage, and *nobody to know what it is!*" Could any thing be more delicious than such a mystery! To be enriched, without knowing how; to arrive at a grand result, without knowing where; to have all harassing details generously managed for you, and not know by whom. Oh! this was the topmost round of bliss! The manager only asked a deposit of ten dollars on every share of five hundred dollars, and guaranteed a profit of five hundred dollars per year. Due notice was given; the establishment opened; the office was thronged. On the first day the deposits amounted to nearly ten thousand dollars. The happy man spent a busy evening packing, and the next morning he was not at home; his friends did not hear from him, and nobody knew whether he was well or not; but the solicitude he caused was transient, and anxious inquirers solaced themselves by new investments at the next corner. Not so slight were the effects of the next delinquency. Mr. KNIGHT, the cashier of the Great South Sea Company, absconded with five hundred thousand dollars, and his flight plunged the other shareholders into a sea of trouble, and ended in the total ruin of all the joint-stock schemes. The secretary, Mr. CRAGG, had laid up the sum of seven millions of dollars. For years he had been toiling for an only son, and this enormous wealth was to be his; was to be, but was not, for the son died about that time. Parliament forced Mr. CRAGG to refund the entire amount, and the disappointed man died himself soon after. The secretary's fortune, and the sums that still remained in the possession of the company, were divided by a committee of Parliament among the shareholders, but it was a sorry return for the fortunes wasted irretrievably.

It is a woful fact, that financial disasters may result, not only from the deliberate plotting of dishonest men, but also from the ill-judgment, indiscretion, or hasty action of men or nations thoroughly honest and well-meaning. Whatever causes tend to fill a country with currency or merchandise of a highly fictitious value, give an unnatural stimulus to all business transactions, which must be followed by a proportionate depression.

Of the chief money excitements in our own country, the first began with its babyhood. It was a poor, young nation, struggling for breath, for being, for freedom to live; determined to maintain its own convictions of the right, against the opposing conservatism of centuries; resolute to win its footing among the peoples of the world, and *not* to perish in the attempt. It was dauntless, but young; honest, but inexperienced; its enemies pressed it from without, its traitors divided it within, yet its poverty was stronger to crush it, than all its foes combined. It had no credit to borrow on, no resources to look to, and soon after the battle of

Lexington, in May, 1755, Congress resolved upon the plan of issuing bills of credit, called Continental currency. By the end of the year, they had put six millions of dollars in circulation, which began to depreciate within a twelvemonth. But Congress would not be warned, or, perhaps, could not be; the issuing and the depreciation went on together, hand in hand; and by the beginning of 1780, there were two hundred millions of dollars in circulation, forty of which were sold for one specie dollar. The final issue amounted to three hundred millions of dollars, and by the end of 1781, one silver dollar was considered an equivalent for one thousand of the currency. The money distress of the nation was great, but they had the consolation of knowing that they were suffering for an end accomplished, and that they possessed something better than gold or silver, the inestimable riches of freedom.

Ill-judged as the course of Congress seems to have been, there was yet a palliation attending it, which no other similar act admits of. If they could have foreseen the result, they might have done the same, for there were but two evils to choose from, financial distress or political annihilation, and they must have chosen the less.

The second great crisis of our country is too well remembered to need more than the barest reiteration of facts. The first United States Bank was chartered in 1791 for twenty years, the charter expiring in 1811. In the last year of MADISON'S administration, 1816, a charter for a new bank was granted, also for twenty years, with a capital of $35,000,000. President JACKSON, from the beginning of his administration, in 1829, opposed the renewal of this charter, considering it unconstitutional, and adverse to the true welfare of the country. The officers, however, presented a bill for its renewal in 1832, which passed both houses, but was vetoed by the President. He then advised the removal of the public funds from the custody of the United States Bank, but Congress repaid his veto by a plump refusal. They might as well have tried a skirmish with a thunderbolt. JACKSON waited till they had adjourned, assumed the sole responsibility of the act, and directed the Secretary of the Treasury to withdraw them. Mr. DUANE refused, upon which, JACKSON dismissed him from office, and appointed as his successor ROGER B. TANEY, who proved more compliant to the President's demands. The withdrawal of the government funds was accomplished in October, 1833, and they were deposited in certain State banks.

The community considered the National Bank as essential to its prosperity; and the action of the President in regard to it produced a general panic. This, however, was quickly remedied by the increased prosperity of the State deposit banks; the great addition to their capitals enabled them to loan their funds very freely, and the result was a sudden expansion of paper currency. Money was so easily borrowed, and large bank loans obtained with such facility, that trade received a great impetus. Home manufactures were immensely stimulated, foreign importations were immoderately increased, and our people were seized with a thirst for speculation, especially in real estate, which soon assumed the features of a mania. The passion for buying western government lands became almost universal, and whole tracts were purchased with the idea that our swiftly advancing wave of civilization would soon demand the settlement of even these remotest outposts. Hundreds of towns and cities were laid out on paper, and bought as eagerly as if their success had been insured years ago.

At this indurated period of finance, some of us are so chicken-spirited as to feel a placid satisfaction in the possession of one good comfort-breathing house, where we may dwell in peace; if we have one or two others beside, well rented, so much the better; we call it decidedly good. But our fathers, uncles, and miscellaneous male acquaintances of 1836, would have looked down on us with ill-concealed pity, if they could have foreseen our feeble ambition. Then, a man owned not one house, or two or three, but a whole village, even a town, ay, a city! and carried it about in his pockets; a grand city, a manufacturing nucleus, a commercial centre, with parks and avenues, mill privileges, lake facilities and wharf sites. Relying upon continued bank loans, and the expectation of a quick return for all their outlays, men invested millions of borrowed capital in these land speculations; and when, early in 1837, the public funds were withdrawn from the State banks by order of Congress, and these banks forced suddenly to contract their operations, the ruin was wide-spread. In New-York city alone, the failures amounted to more than one hundred millions of dollars. The uncontrolled spirit of speculation had doomed many a man to poverty and dishonor. They had fancied their cities built up, busy, populous; and so they were very shortly,—populous with faded hopes and bitter regrets, but with no other residents that have ever been heard of. They had quantities of titles to nothing, and deeds conveying to them wild wastes of woods, remote, uncivilized, unknown; traversed only by the red children of the forest and the prey that they hunted. They began to see that SOLOMON was not so much out of the way as they thought he was, when he declared, that "he that ruleth his spirit, is better than he that taketh a city," especially on paper. The lesson was too late to be of service then, but it will do for the next time if they don't forget it.

And men cannot always forget; young nations, like young people, are rash and self-indulgent; the gratification of the present moment is more to them than the peace of future years; but the more mature nation reflects. It considers its own experience and that of others; it consults history, that great chart by which the ship of State must steer; it sees laid down upon it the rocks and mäelstroms where other ships have struck, or gone whirling down to death; Scylla here, Charybdis there, danger everywhere to the careless navigator; and it turns eagerly to the man at the helm, yearning to pour into his hand and heart the strength and skill of a thousand stout hands, the steady wisdom of a thousand brave hearts. It is ready to do its share of buffeting with the waves, and asks only for safety, not for ease.

At this time of peril to our country we cannot expect to keep all that we would like; we must choose that which is most precious to us, without which, our existence as a nation would be worthless; we must save this first, and the rest afterwards, if we can. We must have subordination to our government; we must have its laws upheld and its authority maintained; we must have peace in our homes and prosperity in our market-places, and whatever it costs we must pay for them. But let it be with the preventive ounce rather than with the curative pound. Let us remove our mountain, one load at a time; let us eat our peck of sand grain by grain, and both will be gone before we know it.

For years, taxation has been held up, like a scarecrow on a pole, to frighten generation after generation of men; but, like most other buga-

boos, when you walk boldly up to it and grasp it, 'tis but the semblance of a horror; it has flapped in the wind long enough, and scares us no more. On the contrary, we begin to like it. The physic that a well man rejects with disgust, he swallows with gladness when he is sick; and our big pill has been transformed into a great bon-bon. We had so much rather be taxed than to be impoverished; so much sooner pay a tithe of our income this year, than not to get any at all next year; we so much prefer to be "hard up" now, than to be hard down by and by, that we clamor for taxation as the best blessing of life. In short, it has become very much like Mrs. WINSLOW'S Soothing Syrup; fathers toil for it, mothers bless it, children demand it unconditionally, and babes in the cradle wail for it with helpless beseeching. Oh! that Congress would omit the discussion of swarthy bosh, stir up its sinewy bowels of mercy, and graciously bestow the boon!

REVIEW OF THE ARTICLE, "WHAT IS MONEY?"

IN NORTH BRITISH REVIEW, NOVEMBER, 1861.

"WE now come to a matter of extreme importance for the right understanding of the science of currency. We have said that coin is an ordinary commodity, like any other, authenticated, as to quality and weight, by the stamp of the State. But coin, so long as it circulates within the realm for the purpose of buying and selling, loses, for the time, its intrinsic value. It resembles a steam-engine, a field or any other machine. Its intrinsic value is suspended till it is sold, and its worth consists solely in the work it achieves. Sovereigns, when passing from hand to hand, are no better than counters or tokens. They are not wanted for the sake of the gold they contain, but solely as pledges that a man shall be able to buy with them as many commodities as those he gave in exchange for them. A bad shilling does the work of coin quite as well as a good one till it is found out; and it then becomes worthless, because the absence of the intrinsic value destroys faith in its power to persuade a seller to part with his wares. If that seller knew that he could pass it off as good, upon another man, he would, (apart from the question of morality,) be as willing to take it as a silver shilling. Metallic money, whilst acting as coin, is identical with paper money, in respect of being destitute of intrinsic value; with this single difference, that when it is desired to reproduce that intrinsic value, the sovereign can be instantly turned into bullion, whilst, in the case of a note, an intermediate step is necessary,—it must be sent to the bank before its intrinsic worth is recovered. The security for the value is already in the hands of the holder of the sovereign; for the note, the solvency of the issuer is an additional requisite. Still, whilst circulating, both make no use of their intrinsic value; and this is the great point to grasp firmly."—*North British Review, November*, 1861.

WE confess, at the outset, our great surprise and regret, that a review of such acknowledged reputation as the *North British*, should have, in these days, become the medium of circulating such nonsense,—for we can call it by no other name,—as that contained in the above extract. When we turned up the *North British Review* for the article, "What is Money?" we expected to find something really worthy of its established name; something solid and indicative of correct thought. But we are disappointed. We came seeking fruit, and have found none. And the result only strengthens the opinion we have long entertained, that the

illusions of the currency-mongers must be classed among those which characterize the enthusiast and the dreamer. And our conviction strengthens, that these pleasing delusions must eventually be dissipated by something more stern and practical than the force of mere argument.

What are we asked to believe in the passage quoted? That bullion, or gold metal in the rough, possesses an intrinsic value which disappears the moment the gold is coined into sovereigns; that coined metallic money is as destitute of intrinsic value as paper money. We think we perceive a smile upon our reader's face at such an idea as this, advanced in one of the leading English reviews. What are we to think of the currency literature of England, if we take this article as a type? Why, the idea advanced is so monstrously absurd, that it would not be listened to a moment by the veriest clown. We entirely mistake the growing intelligence of the American mind on these points, if one in ten thousand on this side the water can be found to subscribe to such doctrines.

Intrinsic value is *real* value, *inward* value. Now, so far from the work of the assayer and coiner "suspending" or destroying that value, we say that, if there is value in the thing at all, they rather increase it. We have heard of wonderful transformations in our day. The man who can deliberately publish to the world, that he believes his hundred gold sovereigns have no real value unless he gets them transformed into their original ore, exhibits a state of mind as peculiar as it is interesting. We trust our author "has grasped the great point firmly," for assuredly its dimensions are so portentously small, as to be quite sufficient for one hand at a time.

Still, the subject mooted is of importance. We know quite well that nearly all the arguments in favor of a paper currency rest on reasons equally pointless, and bases equally insecure. The paper money has touched you in a vital point. North of the lines and lakes, we watch the currency throes of a great nation with something more than the interest of mere spectators, and we are pretty sure that the Federal government would be under everlasting obligations to the shrewd and cannie Scot, if he could spare you a few millions of that gold upon which he seems to set so light a price. I dare say you would not question with him about its "intrinsic" value, and would be content to leave in abeyance all inquiries as to its "identity" with paper money.

If it were true that metallic, or coined money, was as destitute of intrinsic value as paper, then the diggers of gold may cease their labors, and the hard cash party their opposition. But I repeat what I have elsewhere said, that "the worth of gold resides in its own essence, and that it bears in its nature the source and stamp of its genuineness and authenticity." And instead of paper notes being, as the reviewer alleges, cheap instruments of currency, we hold that they are the very dearest which a nation could possibly adopt. They are dear, because the intrinsic value is not there; they are dear, because they are the instruments by which national debts are piled upon a people; they are dear, because they banish the gold out of the people's hands; they are dear, because they uphold speculation of the wildest nature, and affect exchanges at a rate far beyond our social requirements; they are dear, because they compel our foreign exchanges, by means well known to every discounter of bills, to be settled for, at an expense which could afford to lose a treasure ship in the

deep every month; they are dear because, instead of the banks lending to the people, it is, in reality, the people, who take these bills, who lend to the banks; they are dear because, as a leading New-York paper recently well remarked, they are printed lies, of the worst description; and they are dear, especially, as they have been the means of untold misery, wretchedness, poverty and fraud.

The use of paper notes as currency is founded, the reviewer tells us, on the fact that, whilst circulating, both paper and gold "make no use of their intrinsic value." If this is the case, and paper and gold are equally circumstanced in this respect, how does it come that the paper is a substitute for the gold, and not the gold for the paper? The reviewer would have us believe that the paper circulates because the gold is expensive. But what does he mean by the gold being "expensive?" Is a ten dollar piece more "expensive" than two barrels of flour? Are the flour and the wheat not just as expensive as the gold? Do we, therefore, refuse to use our wheat and flour? But, perhaps, he means that the gold is not so easily got as the paper. That we verily believe; and herein lies the secret of a paper currency. Here is a rare sort of Scotch charity; their bankers would relieve us of our gold because it is "dear," and give us a bit of paper in its place. We cannot but think that the gold is very *dear* to them, in a sense something different from "expensive." The reviewer surely cannot be ignorant of the facilities for making a livelihood by issuing paper, and he was never wider of the mark in telling us that paper money is founded on the absence of intrinsic value in gold sovereigns. In fact, the intrinsic value of the gold is the only value we care about knowing or being certain of, and we must guard it from counterfeit or adulteration; we are not just so ignorant of the mysteries of banking as to attach to it any thing more charitable than to other trades, and we choose to bring the profession to its natural and homely level, namely, a matter of pounds, shillings and pence, or of profit and loss. Gold circulates, then, as currency, because all nations, in every period of the world, have recognised it as being possessed of an intrinsic value. That notion of value, again, may be wrongly or rightly placed, but it is of no use to our purpose to inquire into that point. It is sufficient for us to know that it has never been repudiated, that it is everywhere a legal tender, and, what is of far more consequence, that nobody will refuse it. We can assure our Edinburgh friend, that whatever may be the condition of the Scottish gold, the gold of this land, like that of Havilah of old, "is good."

"A bad shilling," says the reviewer, "does the work of coin quite as well as a good one till it is found out." We may add, that a paper bill, and even a counterfeit one, do the work quite as genteelly till they are found out. Can any moralist point out to us the difference between the pretended representative of a medium of exchange, and the counterfeit of that pretended representative? Are they not both forgeries of the worst character?

The whole question resolves itself very much into one of *payment*. It is not so much a question of currency as of payment. For exchanges are affected by counterfeit money as well as by bank notes and solid gold, and where is the difference if you lose *trente sous* by a bad English shilling, or twenty-five per cent. on a dishonored dollar? We admit that exchanges are affected by the worthless paper as well as by the "expen-

Statement of Bullion deposited at the Mint of the United States and Branches, during the fiscal year ending June 30, 1861.

Description.	*Mint United States, Phila.*	*Branch Mint, San Francisco.*	*Assay Office, New-York.*	*Total.*
Gold—Fine bars,	$47,885,478	....	....	$47,885,478
U. S. bullion,	1,068,822	$12,206,382	$20,792,334	34,216,889
" " (parted from silver,	47,733	52,599	53,766	154,098
U. S. coin, (O. S.,)	1,675	....	2,513	4,188
Jewelers' bars,	111,375	....	262,839	374,214
Foreign coin,	2,750,975	....	27,582,517	30,624,503
Foreign bullion,	24,703	....	3,664,126	3,710,630
Total gold,	$51,890,763	$12,258,981	$52,358,095	$116,970,002
Silver—Bars,	$1,487,279	....	....	$1,487,279
U. S. bullion,	23,572	$197,844	$388,473	610,011
Foreign coins,	190,754	....	1,015,069	1,369,702
" bullion,	24,703	....	388,228	1,157,968
Total silver,	$1,726,309	$197,844	$1,791,770	$4,624,961
Total gold and silver,	$53,617,072	$12,456,825	$54,149,865	$121,594,964
Less re-deposits at the different institutions, gold, $47,885,478; silver, $1,562,914, —				49,448,393
Total deposits,				$72,146,571

Statement of Gold and Silver of Domestic Production, deposited at the Mint of the United States and Branches, during the fiscal year ending June 30, 1861.

Description of Bullion.	*Mint United States, Philadelphia.*	*Branch Mint, San Francisco.*	*Assay Office, New-York.*	*Total.*
Gold—California,	$426,807	$12,206,382	$19,227,658	$31,884,994
Kansas,	607,592	....	1,449,166	2,091,197
Virginia,	7,200	....	3,869	11,069
North Carolina,	7,523	....	2,753	11,089
South Carolina,	...	....	670	68,295
Georgia,	15,049	....	6,900	44,131
Oregon,	....	....	3,181	3,181
Alabama,	92	....	818	910
New Mexico,	....	....	6,714	6,714
Utah,	1,507	....	73,784	75,387
Arizona,	3.048	....	16.871	19,919

the only important features in what we call "national wealth," and international "balances of trade," about all which there is, doubtless, a great deal intangible and deceptive. What we deem a favorable balance of trade, may be in reality the very opposite; and a flaunting national wealth may include within it a world of poverty and suffering.

It is rather a significant circumstance, that so many of our fine currency schemes should begin with efforts to prejudice our gold. The popular predilection in favor of that metal is a serious barrier in the way. Every effort is, therefore, made to destroy the popular belief; and the tendency which common sort of folks occasionally have, to seek value for the paper which has got into their hands, is pronounced vulgar and ridiculous. A transformation like this, so much desired by paper theorists, will be found rather a difficult task. As well attempt to destroy the common instincts of humanity.

We are not disposed to place ourselves in the position of Dr. Doubty in the comedy of Moliere, and to question the character of that over which not even the stain of suspicion has ever passed. And it is just because gold has never failed us in any circumstances where it has been left untrammeled, that we approve it as a medium of exchange; and it is just because paper has so often signally failed, that we repudiate it altogether. In truth, the deceitfulness of the trust reposed in a paper currency is one of the most striking lessons which Providence has ever read to the world; and the man who can gravely assure us that gold is no better for a currency than paper promises, is trifling at this moment with the hard and bitter experience of thirty millions of his fellow-men. In short, it is not so much as a question of commercial profit or of political expediency, as of one of *right* and *wrong*, that the matter must be tried. Say what we will, or do what we will, that is the last and great standard by which all must stand or fall; and we say emphatically, that these paper schemes are as utterly beneath the dignity of Christian merchants as they are beneath the character of Christian men. Never have the words of the wisest of men been more fully realized than in the whole experience of our paper currency: "There is a way that seemeth right unto a man, but the end thereof are the ways of death."

THE WAREHOUSE SYSTEM.

FIRST ATTEMPT TO ESTABLISH THE SYSTEM IN ENGLAND—WHEN FIRST INTRODUCED IN THIS COUNTRY—THE ACTS OF 1846-1854—PRACTICALLY ABOLISHED IN 1861—REASONS FOR ITS RESTORATION—REGULATIONS OF THE DEPARTMENT—ROUTINE OF BUSINESS AT THIS PORT.

AT the present time, when efforts are being made for the restoration of the bonding privileges enjoyed by merchants for some years past, an examination of the warehouse system, its history, value, and the routine of business it necessitates, we have thought would be of interest.

It was not till the year 1846 that this radical change (the establishment of the warehouse system) was made in our revenue laws. Previous to that time, no goods chargeable with cash duties could be landed at the port of delivery until the duties were paid at the port of entry. There were, to be sure, even before the act of 1846, certain provisions existing in relation to the warehousing of goods, but they were only applicable to certain special cases, such as where the vessel in which the goods were imported was subject to quarantine regulations;* or where the entry might have been incomplete or the goods had received damage;† or where a landing was compelled at a port other than the one to which the vessel was destined, on account of distress of weather or other necessity;‡ or in case of the importation of wines or distilled spirits.§ In Great Britain, however, this system had, even at that time, been in operation more than forty years. Yet the first effort to introduce it was wholly unsuccessful. In 1733, Sir ROBERT WALPOLE, then acting-minister, made the attempt, in the single article of tobacco, but was met by a furious opposition on the part of the moneyed-men, who, by their means, were able to control that branch of trade. SMOLLETT, in his history, tells us that they inflamed the populace, by exaggerations and misrepresentations, so that the Parliament House was surrounded by mobs, and the life of the minister was threatened, and he actually was compelled to rise in his place and move an indefinite postponement, which amounted to a defeat of the measure. The historian adds, that the miscarriage of the bill was celebrated with public rejoicings in London and Westminster, and the minister was burned in effigy by the populace. Such was the reception that this measure received at that time; for, like all great reforms, it was opposed by those who were to be especially benefited by it. Change was then, as now, considered by a large class of men as unsafe and dangerous. Progress in a straight line they might perhaps understand; but if there happened to be a crook in the road, any thing a little new to be comprehended, their brains at once became muddled, their understanding darkened, and the way before them appeared to be beset with insurmountable difficulties. In this case it required seventy years to enlighten this opposition; for it was not till

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* Act 25th February, 1779, (1 *Stats. at Large*, 620.)
† Act 2d March, 1799, sec. 52, (1 *Stats. at Large*, 665.)
‡ Act 2d March, 1799, sec. 60, (1 *Stats. at Large*, 665.)
§ Act 20th April, 1818, (3 *Stats. at Large*, 469.)

1803 that a successful effort was made to establish this warehouse system. Since then it has been greatly extended, until now it has become the most important branch of the revenue system of Great Britain, facilitating and extending vastly the operations of her commerce.

It was not, however, until August 6, 1846,* as we stated before, that a similar change was made in our own revenue laws. The act, at that time passed, provided in substance, that in all cases of failure or neglect to pay the duties within the period allowed by law to the importer to make entry thereof, or whenever the owner, importer or consignee should make the proper entry for warehousing the same in writing, the goods, wares or merchandise should be taken possession of by the collector, and deposited in the public stores, or in other stores, secured as therein provided, and agreed on by the collector or owner, there to be kept, (except goods of a perishable nature and explosive substances, which must be sold forthwith,) with due and reasonable care, at the charge and risk of the owner, a bond having been given by him with surety or sureties in double the amount of the duties. But the act especially provided, that such goods could not remain in store longer than one year, without the payment of the duties and charges thereon; and in case they did so remain beyond one year, then said goods, wares and merchandise should be appraised and sold by the collector at public auction, to pay the charges, duties, &c. By this act, also, the owner had the right to withdraw the goods from warehouse for consumption on payment of the charges and duties, at any time within the year, but such merchandise could not be so withdrawn in less quantity than in an entire package, bale, cask or box, unless in bulk, and if in bulk, only in the whole quantity of each parcel, or in quantities not less than one ton weight, unless by special authority of the Secretary of the Treasury. So, also, the right was given to the owner to re-export the said goods at any time within the year, without the payment of any duties thereon, but upon the payment of the appropriate expenses, and giving a bond that the said goods should be landed out of the jurisdiction of the United States, &c. It was likewise provided, that any goods, when so deposited in public stores, might be withdrawn from the original port of entry for transportation to any other port of entry of the United States, on giving bond, &c.

Such, in the main, were the privileges of the warehouse system, enjoyed by our merchants until March 28th, 1854, when an act† was passed, extending the system, by authorizing the establishment of private bonded warehouses; and also allowing all merchandise (except perishable articles and gunpowder, and other explosive substances) to remain in warehouse under bond, without the payment of duties thereon, for the period of three years, and to be withdrawn for consumption on due entry and payment of the duties and charges, or upon entry for exportation, without the payment of duties, at any time within the said period. It is unnecessary, however, to recite the provisions of this act, or of the subsequent act of August 3d, 1854,‡ as the above, taken in connection with the remarks below, on the routine of the warehouse business at

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* 9 *Stats. at Large*, 53.
† 10 *Stats. at Large*, 270.
‡ 10 *Stats. at Large*, 341.

this port, embraces all that is necessary for a proper understanding of the peculiar privileges enjoyed under this system, until the extra session of Congress, held last summer, when the warehouse system was practically abolished, (or so restricted as to be of very little value,) by reducing the time allowed importers to leave their goods in bond to three months.

It would seem to be almost an unnecessary work to state the reasons why this system, as it existed prior to the 5th of last August, should be again adopted, so clearly does such restoration appear to us to be for the best interests of our country. It is a self-evident proposition, that there is wisdom in the adoption of any plan which subserves the interests and increases the prosperity of any large class of our citizens, or encourages trade, when such plan works no injury to any other class. Thus, in this case, our merchants and others were being benefited by the warehouse system, as it existed after the passage of the act of 1854, in many ways, and no harm was being done any class of citizens by it.

First, they could wait for a favorable market here before being called upon to pay the required duties. As is well known, great changes may take place between the time a merchant sends his order and the arrival of his goods. When they reach this country he finds there is no market for them, and, therefore, may have to wait months or years before he can get a reasonable sale. He has already paid out a large amount for the goods, and why should government also compel him to pay an additional ten, twenty, forty or fifty thousand dollars duties, a sum that very few merchants can afford to spare from their business for any length of time.

Then, again, the importer can take advantage of a favorable state of the foreign market for purchasing his goods. He knows he will not have to pay the duties until such time as a demand arises for them here. If this were not the case, he would, of course, wait for a demand before he made his purchases, and then he must buy, whether the foreign market was favorable or not. Should he, therefore, be compelled to give more than he might previously have bought for, the United States would clearly, as well as the importer, lose just the additional sum the commodity cost; that is, we should owe that foreign country just so much more. Hence, any assistance we, as a nation, give to our merchants in their endeavors to purchase when the foreign market is low, is a direct benefit to the country, as well as to the importer. Then, again, if the importer can take advantage of a favorable foreign market, of course he can sell for so much less; and, therefore, every individual buyer receives a share of the profit.

But, again, there is another advantage growing out of this measure, from the provisions in it, that any merchandise which has arrived in this country can, within three years, be re-exported without the payment of duties, or sent in bond to any other port in the United States, making the duties payable by the consignee at that port. Thus, if the importer finds that there is no demand for the particular goods, and that if he sells at all at the port they then are, he must sell at a sacrifice, he can seek any better market the world may afford. Of course, in this way, he might avoid making a great sacrifice. Then, too, if the market were already glutted, the throwing upon it of this additional stock could not fail to bring depreciation and consequent loss, not only upon that importer, but upon every holder throughout the country.

But, besides the preventing of so great loss, these provisions of this

measure are the means of making our ports of entry *entrepôts* for the productions of all countries. Such a system leads to the accumulation, in our maritime towns, of a variety of the products of other countries, where our vessels can make up assorted cargoes for foreign markets. This benefit, in all its bearings, can scarcely be over-estimated. It necessarily is the means of increasing our carrying-trade, stimulating ship-building, facilitating the commercial transactions of our country, and, above all, giving us more uniform prices and steadier markets, by reason of the large supplies of merchandise near at hand ready to meet sudden and unusual demands.

But it is hardly necessary to speak of still other advantages of this warehouse system, or to enlarge upon the foregoing; for the reasons in its favor are innumerable. Nor can any valid objection be urged against it. The idea that the government cannot, in these troublous times, afford to wait so long for the duties, is wholly without point or force. One would think, from such a proposition, that the government was formed for the purpose of collecting taxes, and not formed for the good of the governed; that its design was not to make taxation as light, but as onerous as possible. It must be a short-sighted policy that thus looks for the prosperity of a State except in the prosperity of the individuals composing the State. Then, too, the revenues are actually increased by this system, inasmuch as importations are encouraged by the increased facilities offered importers in allowing them a longer time during which to seek a market and sell their goods. We trust, therefore, that Congress will consider this matter, and not deprive the country longer of the full benefits of this system, unless some good reason can be urged for so doing.

The rules and instructions promulgated by the Treasury Department under the foregoing acts are very numerous, and regulate the business routine deemed necessary for the proper execution of the measure. Under these regulations there are four classes of warehouses provided for. The first class are such as are owned by the United States, or were hired by them prior to February 1, 1857, and the leases of which have not expired or been cancelled. All unclaimed goods must be stored in these stores, when there are such at the port available for the purpose. They are also, at times, to be used for the storage of other foreign merchandise.

The second class of warehouses consists of stores in the possession of an importer, and in his sole occupancy, which he may desire to place under the custom lock, in addition to his own lock, for the purpose of storing dutiable merchandise imported by himself only. In such a case as this, the entire store must be appropriated to this sole purpose, and the proprietor is required to pay monthly to the collector of the port such sum as he may deem proper, for the time of the customs officer necessarily required in attendance at such store. Before any importer is permitted so to use his own store, he is required to give a bond, with sureties, that he will comply with the provisions of the warehousing law, and the regulations of the department in pursuance thereof, &c., and that he will pay the officer of the customs in charge of the merchandise, and will not suffer it to be removed without lawful permit, and if removed, he will pay the value of the merchandise so removed, and five thousand dollars as liquidating damages for each removal.

The third class consists of stores in the occupancy of persons engaged

in what is usually termed the storage business. They are to be used solely for the storage of warehouse goods, and of unclaimed and seized goods. All the labor in such stores must be performed by the owner or occupant of the warehouse, who is required to give a bond similar to that required of the occupants of warehouses of the second class, with the addition that he will promptly report to the collector any and all damaged or perishable articles that may be found or stored in said store, and all explosive substances sent thither. If the importer and owner differ as to the charges for labor, storage and other expenses, the decision of the President of the Chamber of Commerce, or the Board of Trade, in ports where such bodies exist, or, if there be no such officers, the decision of the collector or chief revenue officer of the port shall be binding on both parties. The store must have such fastenings on the doors and windows as the collector may deem requisite, and must be separated from adjoining buildings by a brick or stone wall, in which no door or other opening is permitted. An office is allowed in the store for the accommodation of the owner or occupant, but it must be separated by a permanent partition from the rest of the store, so that the owner can have no access to the goods except in the presence of the officer.

The fourth class consists of yards or sheds suitable for the storage of wood, coal, mahogany, dye-woods, lumber, molasses, sugar in hogsheads, rail-road, pig and bar iron, and other like articles. These yards must be enclosed by substantial fences, not less than twelve feet in height, with gates provided with suitable bars and other fastenings, so as to admit of being secured by custom locks, and be used exclusively for the storage of warehouse goods. The owner or occupant is required to give bond as above, and to set forth in his application the purpose for which the yard is to be used.

In addition to these four classes, the cellars or vaults of stores occupied for general business purposes may be used by the owner thereof, as bonded warehouses for the storage of wines and distilled spirits only, and exclusively of his own importation, a bond having been given as above required. The entire cellar must be appropriated to this purpose, and have no opening or entrance except from the street, on which the separate and different locks of the customs and the proprietor of the cellar must be placed. All of the above mentioned warehouses must be placed by the collector in the custody of officers designated for the purpose, and known as assistant storekeepers, who always keep the keys in their possession, and personally superintend the opening and closing of the doors and windows. They are required to be in attendance at the stores from April 1 to October 1, at 7 A. M., and until sunset, and for the residue of the year, from 8 A. M. till sunset, except at the time necessary for their meals—not over one hour at noon—when the stores are closed. *These officers are not permitted to receive any reward or gratuity from any source in addition to their pay from the United States*, which is $1,095. Their principal duties are to keep an accurate account of all receipts and deliveries of goods, specifying, in detail, the original and warehouse marks and numbers, description of packages and contents, date of receipt, by what vessel and from what port, the charges, if any, whether warehoused or unclaimed, the date of receipt or permit, or to whom delivered. Daily returns must be made in duplicate to the collector and naval officer,

which must necessarily be accurate, as they form the basis of the records of the custom-house.

There is also another officer in all ports where the amount of business requires it, who has a general supervision of all those public and private stores, cellars and yards, called the superintendent of warehouses, visiting them daily, when the number of warehouses will admit, or if not, as often as may be, to ascertain whether the officers perform their duty faithfully. He has also a general supervision of the warehouse business; sees that the officers are prompt and regular in their attendance; that the books are correctly kept; the merchandise properly stored, and the regulations enforced and observed. He also inspects stores offered as bonded warehouses, and reports their condition to the collector; and generally performs such duties relative to the custody of goods as are necessary for their security and the protection of the revenue. He superintends the withdrawal of all silks for printing, dyeing, &c., as provided by law. He supervises the cartage and lighterage of all goods sent under bond or withdrawn for exportation, and is required to see that the work is done promptly; that the receipts are returned in proper time; that the laws and regulations of this part of the service are complied with, and that every infraction is reported to the collector. All discrepancies between the accounts kept in the naval office, custom-house and warehouse, all disputes and complaints, all disagreements of marks, numbers and descriptions of packages and their contents, with the permits, papers and accounts kept at the custom-house, are to be investigated, reconciled, (if possible,) and reported upon by this officer. His office is thus of a general character, comprising, at the same time, a minute detail of duties connected with this important branch of the revenue service, requiring at once fidelity and regularity, and a familiar acquaintance with the treasury regulations. The salary attached to this office is $2,000 a year.

At the port of New-York there are about one hundred first-class stores, exclusively appropriated to the storage of dutiable merchandise in bond, and for the deposit of unclaimed and unpermitted goods sent under general order. In addition, there are in Brooklyn seven yards and sheds for the storage of woods, coal, rail-road iron and other heavy and bulky articles. Besides these public premises, there are fifty-two cellars bonded and used for the storage of wines and spirits only, which are used exclusively for the importations of the several proprietors of such cellars, and are all in New-York. The bonded stores are located so as to best accommodate the business community—from the foot of Broome-street, East River, around to the foot of Canal-street, North River; from the Navy Yard, in Brooklyn, to Commercial Wharf and South Pier, Atlantic Docks; and there are several in Jersey City.

The warehousing business of this port is confided to a distinct bureau, requiring the services of a deputy collector, who is, *ex officio*, storekeeper of the port, a chief clerk, about fifty clerks and a number of messengers and other servants. In addition to these there are some seventy assistant storekeepers. There is also a warehouse superintendent, who has a general supervision over the subordinates, and whose duty it is to personally visit the different bonded stores, and report their condition to the collector monthly, or oftener, according to the regulations above cited.

The routine of business is as follows:—When the importer makes his

And it has been in the following weekly proportions: American, 34,717; Brazil, 1,622; East India, 6,698; Egyptian, 2,087; other kinds, 264; total, 45,388; average, 432 lbs. The following table exhibits the exports during the last and two preceding years:

	1861. *Bales.*	1860. *Bales.*	1859. *Bales.*
American,.....	262,750 ..	250,830 ..	141,150
Brazil,.....	1,700 ..	8,450 ..	7,660
West India,.....	740 ..	400 ..	380
Egyptian,.....	3,000 ..	3,500 ..	14,230
East India,.....	409,030 ..	345,820 ..	272,600
	677,220 ..	609,000 ..	436,020

The total import of the past year, of all kinds, as stated above, amounts to 3,036,930 bales, against 3,366,686 bales in 1860, being a falling off in the year of 329,756 bales.

COTTON AT HAVRE.

The following tables present many interesting details respecting cotton at Havre, the present and past supply, prices, &c.

Years.	*Stock on Jan. 1. Bales.*	*Arrivals in the course of the Year. Bales.*	*Sales. Bales.*	*Stock on Dec. 31. Bales.*
1861,.....	105,020	557,750	524,820	137,950
1860,.....	45,130	632,195	572,305	105,020
1859,.....	136,690	388,190	479,750	45,130
1858,.....	82,600	521,168	467,078	136,690
1857,.....	46,800	431,325	395,525	82,600
1856,.....	53,650	450,408	457,253	46,800
1855,.....	72,250	418,018	436,618	53,650
1854,.....	21,100	425,904	374,754	72,250
1853,.....	23,830	389,505	392,235	21,100
1852,.....	22,600	395,001	393,771	23,830
1851,.....	42,400	303,975	323,775	22,600

The prices per 50 kilogrammes (nearly 1 cwt.) were:

	Dec. 31, 1861. Francs.	*Dec. 31, 1860. Francs.*	*Dec. 31, 1859. Francs.*
New-Orleans,.....	130 to 172 ..	85 to 119 ..	92 to 127
Mobile,.....	129 to 148 ..	84 to 105 ..	91 to 114
Georgia,.....	128 to 146 ..	83 to 104 ..	89 to 113
Georgia, L. S.,.....	130 to 480 ..	105 to 400 ..	115 to 400
Pernambuco,.....	107 to 167 ..	75 to 122 ..	86 to 136
Martinique & Guadaloupe,.	110 to 147 ..	70 to 102 ..	90 to 115
Hayti,.....	115 to 125 ..	70 to 80 ..	84 to 92

NOTE.—Since the 7th May, 1860, cotton imported from countries out of Europe by French vessels, or by foreign vessels assimilated to French, has been free of duty.

returns the permit, with his action endorsed thereon. The withdrawal of all the goods on any single entry, and the payment of the duties thereon, cancels the warehouse bond without any further process.

On making entries or withdrawals for export to foreign countries, to Canada, and for transportation from one port to another within the United States, the routine is similar, with the exception that a bond is taken on delivery of the goods, instead of the payment of duty, as is required upon a withdrawal for consumption. A separate clerk is assigned to each of these desks, and the export bond and Canada bond is cancelled upon the production of evidence that the goods have actually been landed beyond the limits of the United States. The transportation bond is cancelled upon the certificate of the collector of the port to which the merchandise was sent, that it has been duly delivered to the proper officers of customs at that port.

All entries and invoices, after being duly registered, numbered, and endorsed with the name of the importer, are filed in alphabetical order, as records of the custom-house. This duty alone requires the services of four or five clerks.

The bonds are all taken and witnessed by one clerk only, and in the cancellation of the bonds another clerk makes out a weekly report of all bonds taken and cancelled, which is forwarded to the Treasury Department. Another prepares a monthly statement, for the department, of the whole bond account; and two more clerks are constantly engaged in crediting and debiting payments or advances made upon the warehouse bonds by the payment of duties or by final liquidation. The permits which have been acted upon are filed under date of the delivery of the goods, and are retained as vouchers.

To test the accuracy of the returns made by the several storekeepers of the goods received by them, two clerks are employed to examine the inspectors' returns of goods sent from each vessel; and in the event of any disagreement, the discrepancies are immediately investigated and corrected.

In addition to the business of the warehouse proper, all goods remaining unclaimed when the vessel is discharged, are sent by the inspector, under general order, to the bonded general-order store of the district, and the records of these goods are kept in the warehouse department, and their delivery forms no inconsiderable part of the storekeeper's duty.

From this general view of the warehouse system, the reasons for its continuance and its operations at this port, some idea may be formed of its importance to the government, to the commercial community and to the country at large. We trust, therefore, that something will soon be done to restore it to us, with all the advantages and liberal provisions so long enjoyed.

HISTORY OF THE UNITED STATES MINT.

PERSONS who visit the United States Mint, in Philadelphia, and see the number of persons employed there, the splendid machinery in operation, the piles of bullion of almost countless value, and the vast quantities of glittering coin into which the gold of California has been converted, would scarcely dream how small a beginning all these heavy operations have sprung from. There was no regular United States Mint put in operation until the year 1792, when the old mint, in Seventh-street, was put in operation. As early as 1652, a Provincial Mint was started at Boston, to supply the want of small coin. It was discontinued in 1686, and was not reëstablished until a century afterwards. In 1662 Lord BALTIMORE established a mint in Maryland, and Virginia, Connecticut, Vermont, Pennsylvania, New-York and New-Jersey coined money prior to the revolution.

During the period of the confederacy—1778 to 1787—all the States were authorized to establish mints, and Vermont, Connecticut, New-Jersey and Massachusetts coined money. Most of the coin struck at that time by the State establishments were copper; gold and silver money being coined generally by private individuals, most of whom were silversmiths.

There is a small thoroughfare which runs through into Cherry-street, just back of Eighth, which is known by the name of Mint Court. Tradition says that the place took its name from the fact that the first mint in Philadelphia was located there; but the story is not sustained by reliable evidence. Congress passed the law establishing the National Mint in 1792, and while the measure was under discussion, the artists in Philadelphia, then the seat of government, were engaged in getting up dies, hoping to secure the approval of government for their handiwork. JOHN HARPER, an extensive manufacturer of saws, at the corner of Sixth and Cherry streets, caused dies to be made under direction of ROBERT BIRCH. Most of the original WASHINGTON cents were struck from these dies. The coins of 1791 were made in the cellar of Mr. HARPER's shop, on a press which, it is supposed, was imported from England. The coins of 1792 were struck on a press which was set up in an old coach house on Sixth-street, above Chestnut, directly opposite Jayne-street. This last described press was made by ADAM ECKFELDT, for many years the chief coiner of the National Mint.

The first National Mint established in the country was in 1792. It was located in Seventh-street, opposite Filbert, in a building which is still standing. The structure is an old fashioned, rough-cast affair, and in its present condition looks very unlike a mint. It is much dilapidated, and the apartments where the first coin of the Federal Government were made, are now occupied as workshops by various mechanics.

On the 4th of July, 1829, the corner stone of the present mint, on Chestnut-street, was laid, and in 1832 the institution was removed to its new and handsome quarters. The building was amply sufficient for the business of the concern, until the discovery of gold in California, when

the immense increase in the coinage of the country caused all the facilities of the establishment to be put in requisition, and which has been followed by the location of branch establishments in other States. We copy from a recently published work of much interest, by JAMES ROSS SNOWDEN, Esq., director of the mint, an account of the planting of the first National Mint in Philadelphia. The work is entitled "Mint Manual of Coins of all Nations." The author, after giving the act of congress, April 2d, 1792, which established the mint, says:

WASHINGTON immediately proceeded to carry out the intention of this act, and as Philadelphia was then the seat of government, he provided for the erection of suitable buildings, by purchasing a lot of ground on Seventh-street, between Market and Arch streets. At this time the lot in question was occupied by an old still-house and a frame tenement building. Having proceeded thus far, WASHINGTON, on the first of July following, appointed DAVID RITTENHOUSE to be "Director of the Mint." RITTENHOUSE very soon thereafter entered upon the duties of his office. The necessary men were employed, and on the nineteenth of July they commenced the work of removing the buildings which then occupied the lot, as appears by the following extract from the first record ever kept of the "mint operations:"

"1792, July 19.—The following men began to work at taking down the still-house. To Saturday, the 21:

JOHN MAUL,	3	days.
JNO. CHRISTIAN GLOUSE,	3	do.
JOHN KEYSER,	2	do.
NICOLAS SINDERLING,	2	do.
JOHN BITING,	1½	do.
MATHIAS SUMER,	1	do.

"21—8 carpenters at work this day taking down the still-house frame."

The foundation stone of the mint was laid on the 31st of July, as appears from the following memorandum in the same book: "1792, July 31.—This day, about ten o'clock in the forenoon, the foundation stone was laid for the mint, by DAVID RITTENHOUSE, Esq." As soon as the ceremony of laying the corner stone was accomplished, the work upon the foundation commenced, as appeared from the subjoined memorandum: "Four masons at work since 10 o'clock, A. M.," which appears under the same date.

The foundation was completed and ready for the superstructure on Saturday, the 25th of August following, and the framework was raised in the afternoon of that day. The work was rapidly pushed forward after this date, and the building was so far completed that the workmen commenced operations "in the shop," preparing the internal arrangements, such as bellows, furnaces, &c., on Friday, the seventh of September. On the Tuesday following, *six pounds of old copper* were purchased for the mint, at "1s. 3d." per pound—this being the first "purchase of copper for coinage."

The coining presses, (three in number,) which they were obliged to import from abroad, arrived at the mint on Friday, the 21st of September; and under date of 25th of September, the same book from which we have before quoted, states that "FLUTE began, after breakfast, trim-

ming the heavy press." These presses were put in operation in the beginning of October, and were used in striking the half dimes, of which WASHINGTON makes mention in his annual address to congress, of the 6th November, 1792, as follows: "There has also been a small beginning in the coinage of half dimes; the want of small coins in circulation calling the first attention to them." Between this time and the close of the year 1792, several other pieces made their appearance from the mint. * * * * * * The first *regular* return of coins from the chief coiner to the treasurer of the mint took place on the 1st of March, 1793, and consisted of eleven thousand one hundred and seventy-eight cents.

The first change in the standard of the gold coinage took place in June, 1834, when General JACKSON was President, and LEVI WOODBURY was Secretary of the Treasury. The original estimate by which the relative values of gold and silver coins were determined, was based upon the supposition that gold was worth fifteen times as much as silver. This was found to be too low, at the market value, which, though always fluctuating, was nearer sixteen to one, upon a general average, consequently an act was passed on the 28th of June, 1834, reducing the standard of the gold coins. This act regulated the fineness of the gold to 899,225 thousandths; the eagle to weigh 258 grains, the other pieces in proportion. This standard of fineness was altered in January, 1837, when congress decided to place the fineness of the coins, both gold and silver, upon the French basis, nine-tenths, (900-1000;) consequently, since that date, the fineness of our gold coins has been 900 thousandths, the weight being the same as before.

Silver.—The silver remained unchanged up to 1837, since which time the fineness is 900 thousandths, (except for the three cent pieces; from its issue in 1851, to March, 1853, the fineness was 750 thousandths; weight, 12⅜ grains,) and the dollar of the weight of 412½ grains. The smaller pieces were in proportion of weight until March 3, 1853, when the half dollar was reduced to 192 grains, (which is sixteen pennyweights, or eight-tenths of an ounce,) the smaller pieces in proportion, including the three cent piece, which is on the same footing with the other silver pieces, both in weight and fineness. The first deposit of silver was made July 18, 1794. This was by the bank of Maryland. The first deposit of gold bullion, for coinage, at the U. S. Mint, took place on the 12th day of February, 1795. This deposit was made by Mr. MOSES BROWN, merchant, of Boston, and consisted of gold ingots valued at $2,276 22. The first return of gold coins from the chief coiner was on the 31st July, 1795, and consisted of 744 half eagles. The first delivery of eagles was made on 22d September, 1795, and the first coinage as follow:

GOLD—Half Eagles,	July, 1795.	SILVER—Dollars,	October, 1794.
Eagles,	Sept., 1795.	Half Dollars,	December, 1794.
Quarter Eagles,	1807.	Half Dimes,	March, 1795.
Twenty Dollars,	1849.	Quarter Dollars,	April, 1796.
Dollars,	1849.	Dimes,	April, 1796.
Fifty Dollars,	1851.	Three Cents,	1851.
Dollars, enlarged,	1854.	COPPER—Cents,	1793.
Three Dollars,	1854.	Half Cents,	1793.

Coinage of the United States.

Coinage of the Mint of the United States, from 1792 *to June* 30*th*, 1860, *including the Coinage of the Branch Mints from the commencement of their operations, in* 1838.

Years.	Gold. Value.	Silver. Value.	Copper. Value.	Whole Coinage. No. of Pieces.	Whole Coinage. Value.
1792–95, ...	$ 71,485.00 ..	$ 370,688.80 ..	$ 11,378.00 ..	1,334,420 ..	$ 453,541.80
1796, ...	102,737.50 ..	79,077.50 ..	10,394.40 ..	1,219,870 ..	192,129.40
1797, ...	103,422.50 ..	12,591.45 ..	9,510.34 ..	1,095,165 ..	125,524.29
1798, ...	905,610.00 ..	330,291.00 ..	9,797.00 ..	1,866,941 ..	545,698.00
1799, ...	213,285.00 ..	423,515.00 ..	9,106.68 ..	1,365,681 ..	645,906.68
1800, ...	317,760.00 ..	224,296.00 ..	29,279.40 ..	3,337,973 ..	571,335.40
1801, ...	422,570.00 ..	74,758.00 ..	13,628.37 ..	1,571,390 ..	510,956.37
1802, ...	423,810.00 ..	58,843.00 ..	34,422.89 ..	3,615,869 ..	516,075.89
1803, ...	258,377.50 ..	87,118.00 ..	25,208.08 ..	2,730,830 ..	370,693.58
1804, ...	258,642.50 ..	100,340.50 ..	12,844.94 ..	2,046,889 ..	371,827.94
1805, ...	170,367.50 ..	149,388.50 ..	13,468.48 ..	2,260,361 ..	333,289.48
1806, ...	324,505.00 ..	471,319.00 ..	5,260.00 ..	1,815,409 ..	801,084.00
1807, ...	437,495.00 ..	597,448.75 ..	9,652.21 ..	2,731,345 ..	1,044,595.96
1808, ...	284,665.00 ..	684,309.00 ..	13,090.00 ..	2,935,898 ..	982,055.00
1809, ...	169,375.00 ..	707,376 00 ..	8,001.58 ..	2,861,834 ..	884,752.58
1810, ...	501,485.00 ..	638,773.50 ..	15,660.00 ..	3,056,418 ..	1,155,868.50
1811, ...	497,905.00 ..	608,340.00 ..	2,495.95 ..	1,649,570 ..	1,108,740.95
1812, ...	290,485.00 ..	814,029.50 ..	10,755.00 ..	2,761,645 ..	1,115,219.50
1813, ...	477,140.00 .	620,951.50 ..	4,180.00 ..	1,755,881 ..	1,102,275.50
1814, ...	77,270.00 ..	561,687.50 ..	3,578.30 ..	1,888,859 ..	642,535.80
1815, ...	3,175.00 ..	17,308.00 ..	.... ..	69,867 ..	20,488.00
1816, ...	.... ..	28,575.75 ..	23,209.82 ..	2,888,185 ..	56,785.57
1817, ...	.... ..	607,788.50 ..	39,484.00 ..	5,168,967 ..	647,267.50
1818, ...	242,940.00 ..	1,070,454.50 ..	31,670.00 ..	5,587,084 ..	1,345,064 50
1819, ...	258,615.00 ..	1,140,000.00 ..	26,710.00 ..	5,074,723 ..	1,425,325.00
1820, ...	1,319,080.00 ..	501,690.70 ..	44,075.50 ..	6,422,509 ..	1,864,786.20
1821, ...	189,225.00 ..	825,762.45 ..	3,990.00 ..	3,139,949 ..	1,018,977.45
1822, ...	88,980.00 ..	805,906.50 ..	20,723.39 ..	3,813,788 ..	915,509.89
1823, ...	72,425.00 ..	895,550.00 ..	.... ..	2,166,485 ..	967,975.00
1824, ...	93,200.00 ..	1,752,477.00 ..	12,620.00 ..	4,786,894 ..	1,858,297.00
1825, ...	156,885 00 ..	1,564,583.00 ..	14,926.00 ..	5,173,760 ..	1,735,894.00
1826, ...	92,245.00 ..	2,009,090.00 ..	16,344.25 ..	5,774,484 ..	2,110,679.25
1827, ...	151,565.00 ..	2,869,200.00 ..	23,557.32 ..	9,097,845 ..	3,024 342.32
1828, ...	140,145.00 ..	1,575,600.00 ..	25,636.24 ..	6,196,658 ..	1,741,381.24
1829, ...	295,717.50 ..	1,994,573.00 ..	16,580.00 ..	7,674,501 ..	2,806,875.50
1830, ...	643,105.00 ..	2,495,460.00 ..	17,115.00 ..	8,857,191 ..	3,155,680.00
1831, ...	714,270.00 ..	3,175,600.00 ..	33,606.60 ..	11,792,284 ..	3,923,473.60
1832, ...	798,435.00 ..	2,579,000.00 ..	23,690.00 ..	9,128,887 ..	3,401,055.00
1833, ...	978,550.00 ..	2,759,000.00 ..	28,160.00 ..	10,807,790 ..	3,765,710.00
1834, ...	3,954,270.00 ..	3,415,062.00 ..	19,151.00 ..	11,667,643 ..	7,388,423.00
1835, ...	2,186,175.00 ..	3,443,008.00 ..	39,499.00 ..	15,996,842 ..	5,668,667.00
1836, ...	4,125,700.00 ..	3,606,100.00 ..	23,100.00 ..	13,719,333 ..	7,764,900.00
1837, ...	1,148,305.00 ..	2,096,010.00 ..	55,568.00 ..	13,010,731 ..	3,299,883.00
1838, ...	1,809,595 00 ..	2,315,250.00 ..	53,702.00 ..	15,780,811 ..	4,178,547.00
1839, ...	1,375,760.00 ..	2,098,686.00 ..	31,286.61 ..	11,811,594 ..	3,505,662.61
1840, ...	1,690,902.00 ..	1,712,178.00 ..	24,627.00 ..	10,558,240 ..	3,427,607.00
1841, ...	1,102,097.50 ..	1,115,875.00 ..	15,973.67 ..	8,811,968 ..	2,233,946.17
1842, ...	1,883,170.50 ..	2,825,750.00 ..	23,833.90 ..	11,743,158 ..	4,182,754.40
1843, ...	8,302,787.50 ..	3,722,250.00 ..	24,333.20 ..	4,640,582 ..	11,967,330.70

Years.	Gold. Value.	Silver. Value.	Copper. Value.	Whole Coinage. No. of Pieces.	Value.
1844, ...	5,428,230.00 ..	2,235,550.00 ..	28,987.52 ..	9,051,834 ..	7,687,767.52
1845, ...	3,756,447.50 ..	1,873,200.00 ..	38,948.04 ..	1,806,198 ..	5,668,595.54
1846, ...	4,084,177.50 ..	2,558,590.00 ..	41,208.00 ..	10,183,515 ..	6,683,965.50
1847, ...	20,231,885.00 ..	2,374,450.00 ..	61,336.69 ..	15,892,344 ..	22,657,671.69
1848, ...	3,775,512.50 ..	2,040,050.00 ..	64,157.99 ..	12,649,790 ..	5,879,720 49
1849, ...	9,007,761.50 ..	2,114,950.00 ..	41,984.32 ..	12,666,659 ..	11,164,695.82
1850, ...	31,961,788.50 ..	1,566,100.00 ..	44,467.50 ..	14,583,220 ..	33,392,306.00
1851, ...	62,614,492 50 .	774,897.00 ..	99,685.48 ..	28,701,958 ..	63,488,524.98
1852, ...	56,846,187.50 ..	999,410.00 ..	50,680.94 ..	32,964,019 ..	57,896,228.44
1853, ...	55,213,906.94 ..	2,077,571.00 ..	67,059.78 ..	76,434,062 ..	64,358,537.78
1854, ...	52,094,595.47 ..	8,619,270.00 ..	42,688.85 ..	44,645,011 ..	60,756,506.32
1855, ...	52,795,457.20 ..	3,501,245.00 ..	16,080.79 ..	16,997,807 ..	56,312,732.99
1856, ...	59,343,365.35 ..	5,196,670 17 ..	27,106.78 ..	33,870,966 ..	64,567,142.30
1857, ...	25,183,188.68 ..	1,601,644.46 ..	63,510.46 ..	19,440,547 ..	26,848,293.60
1858, ...	52,889,800.29 ..	8,233,237.77 ..	234,000.00 ..	56,491,655 ..	61,357,088.06
1859, ...	30,409,953.70 ..	6,833,631.47 ..	307,000.00 ..	53,550,522 ..	37,550,585.17
1860, ...	23,447,233.35 ..	3,250,636.26 ..	342,000.00 ..	48,085,721 ..	27,039,919.61
Totals,..	$ 588,169,116.04 ..	$ 125,945,473.08	$ 2,545,828.55	$ 627,568,897 ..	$ 715,560,412.62

List of Directors of the Mint, from its organization to the year, 1858. (*From* Mr. Snowden's *new "Manual of Coins," published Philadelphia*, 1860:)

1. David Rittenhouse, (the eminent philosopher, formerly treasurer of Pennsylvania,) July, 1792, to July, 1795.

2. Henry William De Saussure, (vice Mr. Rittenhouse, resigned,) July 11th, to October 28, 1795, (afterwards and for many years Chancellor of South Carolina.)

3. Elias Boudinot, (in place of Judge De Saussure resigned,) October, 1795, to July, 1805. (Previously President of Congress under the confederation.)

4. Robert Patterson, (on the resignation of Dr. Boudinot,) July, 1805, to July, 1824. (Vice-Provost of the University of Pennsylvania, and President American Philosophical Society.)

5. Dr. Samuel Moore, (in place of Mr. Patterson, deceased,) July, 1824, to July, 1835. (Member of Congress from Bucks County, Pa.)

6. Dr. Robert M. Patterson, (on the resignation of Dr. Moore,) July, 1835, to July, 1851. (Professor of Natural Philosophy in the University of Virginia, and President of American Philosophical Society.)

7. Dr. George N. Eckert, (vice Dr. Patterson, resigned,) July, 1851, to April, 1853. (Member of Congress from Lebanon County, Pa.)

8. Thos. M. Pettit, (in place of Dr. Eckert, resigned,) April to June, 1853. (Judge of the U. S. District Court, Philadelphia.)

The present incumbent, James Ross Snowden, (previously Speaker of the Pennsylvania House of Representatives, Treasurer of Pennsylvania, and Treasurer of the mint,) was appointed in June, 1853, in place of Judge Petit, who died on the 31st of May, in that year, having held the office of Director but a few weeks.

ANNUAL REPORT OF THE DIRECTOR OF THE MINT,

For the Fiscal Year ending June 30, 1861.

Mint of the United States, Philadelphia, Oct. 10th, 1861.

The amount of bullion received and coined at the Mint and branches during the fiscal year ending June 30th, 1861, has largely exceeded that of any former year. In addition to the gold and silver received from the mines of the United States, the importation of foreign coin and bullion has been unprecedentedly large.

The amount of bullion received at the Mint and its branches, during the year, was as follows: Gold, $116,970,002 66; silver, $4,624,961 57; total deposits, $121,594,964 23. From this total must be deducted the re-deposits of bullion, or bars made at one institution and deposited at another, for coinage. This deduction being made, the amount will be $72,146,571 01.

The coinage for the same period was as follows: Gold coins, $60,693,237; fine gold bars, $20,015,163 64; silver coins, $2,605,700; silver bars, $278,006 94; cent coins, $101,660. The total coinage, $83,694,767 58; No. of pieces of all denominations of coin, 23,724,913.

The distribution of the bullion received and coined at the Mint and branches was as follows: At Philadelphia, gold deposits, $51,890,763 56; gold coined, $47,896,711; fine gold bars, $66,434 76; silver deposits and purchases, $1,726,309 07; silver coined, $1,598,700; silver bars, $2,624 37; cents coined, $101,660. Total deposits of gold and silver, $53,617,072 63; total coinage, $49,666,130 13; number of pieces, 21,315,255.

At the Branch Mint at San Francisco, the gold deposits were $12,258,981 84; gold coined, $12,421,000; silver deposits and purchases, $197,844 08; silver coined, $198,000; silver bars, $71,485 61. Total coinage of gold and silver, $12,690,485 61; number of pieces, 1,144,300.

The Assay Office, New-York, received, during the year, $52,358,095 14 in gold bullion, and $1,791,770 18 in silver. Fine gold bars stamped at that office, 4,816; value, $19,948,728 88; silver bars, 1,089; value, $187,078 63. Total gold and silver bullion received, $54,149,865 32.

At the Branch Mint at New-Orleans the amount of deposits received, up to the 31st day of January, A. D. 1861, was $1,243,449 01; of which the sum of $334,410 77 was in gold, and $909,038 24 in silver; coined during the same period, $244,000 in gold, and $809,000 in silver; silver bars stamped, value, $16,818 33. Total coinage, $1,069,818 33; number of pieces, 1,237,800. Since the 31st day of January, A. D. 1861, no report has been received from this branch.

At the Branch Mint at Dahlonega, the deposits received, up to the

28th day of February, A. D. 1861, were $62,193 05; the coinage, $60,946, and the number of pieces, 13,442. No report has been received from this branch since the day last named.

The deposits at the Branch Mint at Charlotte, up to the 31st day of March, A. D. 1861, were $65,558 30; coinage, $70,580, and number of pieces, 14,116. The deposits at this branch and Dahlonega are exclusively of gold. No report has been received from this institution since the day last named.

Notwithstanding the defection of the branches at New-Orleans, Dahlonega and Charlotte, by reason of the disloyalty and treachery of the States in which they are respectively located, the coinage of the past was greater than that of any former years since the organization of the government. Whether the coinage at these branches continues to conform to the laws and standard of the United States Mint, cannot now be ascertained. Efforts have been made to procure specimens of the gold and silver coins of the branch at New-Orleans, since the defection, for the purpose of determining whether any adulteration or reduction in value of the issues of that branch had been attempted; but thus far no such specimens could be obtained. The treason that can refuse to recognise the lawful authority of a just government would not hesitate to adulterate the coin, made in an institution wrested from that government by lawless violence; nor would it blush to conceal the wrong, under the emblems and devices of an honored national coinage.

A large amount of gold deposited at the Mint and its branches was the product of the mines of the United States. The sum of $34,216,889 52 in gold, and $610,011 20 in silver, was received from this source. Much of the domestic silver received was obtained by parting or separating it from the gold deposits in which it was found. The mines of the Washoe region continue to yield an increasing quantity, and the gold mines of Kansas amply repay the miner for his toil. The places whence the deposits of gold and silver were obtained, and the amount from each locality, are fully stated in the tabular statements attached to this report.

The domestic supply of silver not only continues, but new and valuable mines have been discovered and opened, which promise a rich yield. These mines are situated in the Territory of Arizona, near the town of Tubac, in latitude 31° 22″ N., longitude 110° 57″ W. They are about one hundred and sixty miles from the Gulf of California, and only a few miles from the proposed line of the Southern Pacific Rail-Road. Many of the mines yield silver and lead, and others silver, lead and copper. Judging of the ore and its product in silver, as exhibited at the Mint, this region will soon rival, in the extent and value of its mineral productions, the rich mines of Mexico, or the other silver-producing sections of our own country. Arizona is too new a country, and its mines have been too little worked, to furnish all the data necessary to the formation of such rules, as will determine the nature of any vein at a considerable depth. The different "*lodes*," however, present a remarkable uniformity of character, have nearly all the same direction, and possess generally the same combination of minerals. Many of them have been prospected by small shafts, but many more, equally good in appearance, remain unex-

amined. The efficient protection of the government against Indian and Mexican depredations will be necessary to secure the full development of the mineral wealth of that interesting portion of our country.

The new cents still continue to be issued in exchange for the old copper cents. These are, however, rapidly disappearing from circulation, and will soon be entirely superseded by the nickel cent. The profits of the cent coinage have heretofore been fully adequate to meet all the expenses of their production and transmission to the different parts of the country.

The coinage of the past year consisted principally of double eagles. This was in consequence of the unusually large amount of gold deposits, the demand by depositors for that denomination of coin, and to prevent the delay inseparably incident to the conversion of the bullion received, into the smaller denominations.

The gold dollar requires the same time and number of manipulations in the process of coining as the double-eagle; consequently, whilst the Mint can coin $20,000,000 in value, of double-eagles, it can coin only one million in gold dollars. The same ratio obtains in the other denominations of the gold coin. Hence the delay when the deposits of bullion are large, and the returns are to be made in the smaller coins. If any system could be devised, or rule established, by which the necessity of adjusting each individual gold coin of the lesser denomination could be obviated, the delay in making returns to depositors would not occur, and the production of small gold coin be facilitated to an almost indefinite extent. An increase in the deviation from the standard weight of the quarter-eagle and gold dollar would, with proper caution, the perfection of the Mint machinery, and the skill of the workmen, render the adjustment of each piece, as now practiced, unnecessary. By the act of Congress, March 3, 1849, the deviation from the standard weight allowed for the quarter-eagle and gold dollar is one-fourth of a grain in a single piece; and in one thousand quarter-eagles, one penny-weight; and in one thousand gold dollars, one-half penny-weight. The deviation allowed for the half-eagle, by the same act, in a single piece, is one-half grain; and in one thousand pieces, one and a half penny-weights.

Now, it is believed that if the deviation allowed for the half-eagle was extended by law to the quarter-eagle and gold dollar, these coins could be produced rapidly and accurately within that limit; and thus the present tedious mode of adjustment and consequent delay be avoided. The experience of the past in silver coinage proves the practicability of these suggestions. The loss, however, in any event, would be more than compensated by the increased production of the smaller coins, and the decrease of expenditure consequent on a reduction of the force necessarily employed in the adjusting department of the Mint.

If authority could be given by law to the Director of the Mint, under the direction of the Secretary of the Treasury, to test by experiment the practicability of these suggestions, this question would soon receive a speedy, and, it is not doubted, a favorable solution. The subject is worthy of consideration.

The capacity of the Mint for coinage is fully equal to the wants of the government and people; and, with a sufficient bullion fund, no delay in

making returns to depositors would be experienced. Neither the Mint nor its officers should be made answerable for delay arising from the want of this fund, particularly when the necessities of the government require it to be withdrawn. In such case, patriotism will excuse delay, and capital must yield to governmental necessity.

With a full force, and working the regular hours, the capacity of the Mint, in double-eagles exclusively, is equal to an annual coinage of $150,000,000:

Eagles,	exclusively,	$ 75,000,000
Half-eagles,	"	37,500,000
Quarter-eagles,	"	18,750,000
Three dollar pieces,	"	22,500,000
Gold dollars,	"	7,500,000

Coining an equal number of pieces of all denominations of gold coin, its capacity would be equal to $51,875,000. This is exclusive of silver coinage. Its capacity for silver coinage of all denominations, in addition to the gold coinage, as represented, is equal to $15,000,000 annually; making the capacity of the Mint, in gold and silver, with an equal number of pieces of all denominations, $66,875,000; an amount much beyond the coinage of any year since the establishment of the Mint. This calculation of capacity relates to the Mint at Philadelphia, and is exclusive of the branches. By changing the proportion of pieces, and coining more of the larger denomination, the annual production would be greatly enlarged; and, by employing a double force, and working double time, the coinage before stated could be doubled, without additional machinery, or impairing the efficiency of that now in use. The capacity of the Mint and its branches is, therefore, clearly equal to any demand that may be made upon them for coinage, and this, too, without any delay, if the condition of the National Treasury will permit the use of a sufficient bullion fund—a fund authorized by law, and out of which depositors were promptly paid the ascertained value of their deposits—the Treasury being reimbursed by the coin produced from the bullion deposited.

The coinage of the Mint and its branches, from their respective organizations to the 30th June, 1861, has been as follows:

Gold,	$ 669,116,406 62
Silver,	128,159,481 97
Copper,	2,647,473 55
Total,	$ 799,923,362 14

Of this coinage about $520,000,000 was from bullion derived from the mines of the United States.

The amount of coinage executed is very large for a government that is not yet a century old, and is an evidence not only of the great mineral wealth of the country, but the wonderful activity and extent of our commercial enterprise. It would be interesting to know what portion of this coinage still remains in this country. We have no means, however, of determining this point with accuracy. It can only be arrived at by estimation. From the most reliable data attainable, I estimate the amount of specie in the United States, at the date of this report, (October 10th,

1861,) at from two hundred and seventy-five to three hundred millions of dollars. Of this amount, all but about twenty millions, it is safe to assume, is held within the loyal States of the Union. The recent estimates of the amount of coin in the country have been too high. Due allowance does not appear to have been made for the large exportation of specie, which, commencing in the year 1855, continued with but little interruption until the latter part of the year 1860. During this period the exports of specie exceeded the imports and bullion, derived from domestic sources, nearly one hundred millions of dollars. This heavy drain on our specie ceased in October of the last named year, and soon thereafter the flow of specie to the United States commenced, and continued until a few weeks since. The bullion and coin imported during this period, together with the bullion derived from domestic sources, has added about *ninety millions* to our stock of coin. The importance, in a financial point of view, of this large addition to our specie, during a period characterized by the most extraordinary interruptions to trade and commerce ever witnessed in this country, cannot well be over-estimated.

In pursuance of instructions received from the Treasury Department, and as required by the act of Congress of February 22d, 1857, an assay of all the foreign gold and silver coins heretofore known and received at the Mint, was directed to be made, to determine their average weight, fineness and value, the gold dollars of the United States being the standard. The result of the assay, and the determination of value, are given in the coin tables of the Appendix to this report. A comparison of the present, with former assays of many of the same or similar coins, exhibits but little change in value—the standard value, and the character and denomination of the coins of most foreign nations, being unaltered. The tables heretofore annexed to the annual report of the Director, and the present tables, were constructed upon the basis, not of the alleged standards of weight and fineness, but of our own assay, and of the actual weight of foreign coin at the Mint, which often shows a material loss by wear, and a want of exact conformity in fineness to the alleged standards. The average weight, fineness and value of foreign coins received since the last report, will be found in the table to which we have referred.

The gold dollar of the United States, conforming in standard value and decimal character to all the gold and silver coinage of the country, except the silver dollar, has been properly selected, and should be retained as the standard of value for all foreign coins used or employed in commercial or governmental transactions with other nations. The silver dollar of the United States, differing as it does in commercial and decimal value from the other silver coins of our country, cannot, without disturbing our decimal system, and producing confusion in the relative value of our gold and silver coinage, be used as a standard. The legal weight of the *silver dollar* is $412\frac{5}{10}$ grains; of two half-dollars, or other component fractions of the dollar, 384 grains, a difference of $25\frac{5}{10}$ grains.

The silver dollar, as it now is, has actually *three* values. 1. It is by law a dollar simply, or 100 units or cents. 2. By the Mint price of silver it is $103\frac{9}{10}$ cents, which is its true commercial value as compared

with gold. 3. It has an interior or Mint value, which is determined by its relation to the silver contained in the half-dollar, which makes it 107$\frac{7}{11}$ cents; for which reason single pieces are paid out at the Mint at the even price of 108 cents.

As the dollar, which is the unit of our money, is represented in gold coin, it would seem desirable not to have another dollar in another metal; but if this is inadmissible, and the silver dollar should be retained, then it should be reduced to eight-tenths of an ounce, to be in true relation to our other silver coins.

Two reasons seem to have influenced Congress in retaining the silver dollar at its present anomalous terms. First, that it preserves the old dollar, known from the beginning of our coinage, and often exactly stipulated for in deeds of rent-change, mortgages and other moneyed securities. To this it may be successfully replied, that such payments are now always made in gold, because it is the legal and usual tender for all sums exceeding five dollars, and because silver dollars are no longer to be had, or are very rare.

In the second place, it was supposed to be needed for our China and East India trade. But our consular advices are to the effect that our silver dollars are very reluctantly taken at the ports, and not at all in the interior of China. They are believed by the Chinese to be of less value than they really are.

The reasons for its retention having ceased, either we should cease to coin the silver dollar, or it should be made to conform in weight and value to our lesser silver coins.

The reduction of the standard value of all American coins, except the silver dollar, was made to check the export of specie from the United States. But the commercial character of specie, and the facility with which the coins of one nation can be converted into the peculiar and distinctive denominations of another, have prevented the realization of that expectation. The relative and commercial value of the peculiar coinage of any country must and will be determined by the standard of the nation to which it may be sent; and the laws of trade will control values despite all legislative enactments. Legislation, whilst it properly may regulate the currency and control the coinage of a nation, cannot control its value as a medium of exchange, or as an article of commerce with other nations. I would, in this connection, respectfully suggest, that the limit of legal tender for silver should be increased. It is now five dollars; it should not be so low. This limitation unnecessarily discredits the currency, and is productive of much inconvenience to individuals and banking institutions. The limit might, with great propriety, and advantage to public and private interests, be extended to fifty or one hundred dollars.

National Medals.

The National and other American medals, of historic interest, now in progress of preparation at the Mint, will be ready for sale and delivery about the 20th of October. The medals have been prepared with great care and skill, from the original dies in the Mint, and are exact *fac*

similes of the original medals. The medals are of copper, (bronzed,) and will be furnished at prices that will enable all who feel an interest in numismatics to obtain them. The medal department of the Mint has assumed the position and importance in this institution to which, by every consideration of just national pride, it is fully entitled. Medals, in the highest style of art, can be furnished with great facility; and those soon to be issued are highly creditable to the artists and workmen by whom they have been prepared.

The cabinet of the Mint is increasing in interest and value, by the frequent addition of rare and valuable coins and medals. As a numismatic collection, it is deserving the attention and encouragement of the friends of that science,

Very respectfully, your obedient servant,

JAMES POLLOCK,
Director of the Mint.

Hon. S. P. CHASE, *Secretary of the Treasury,*
Washington City.

(In the following tables, the coinages at the Branch Mints of New-Orleans, Dahlonega and Charlotte, given in the report, have been omitted, as they are insignificant, but the totals include them.—ED. M. M.)

Statement of the Coinage of the Mint of the United States and Branches, during the fiscal year ending June 30, 1861.

DENOMINATION.	*Mint United States, Phila.*	*Branch Mint, San Francisco.*	*Assay Office, New-York.*	*Total, Mint and Branches.*
GOLD—Dble.-Eagles,	$46,838,420	$12,286,000	....	$59,316,420
Eagles,	440,050	60,000	....	552,050
Half-Eagles,	282,630	40,000	....	452,590
Three-Dollars,	18,216	....	....	18,216
Quarter-Eagles,	303,440	35,000	....	338,440
Dollars,	13,955	....	....	15,521
Bars,	66,434	....	$19,948,728	20,015,163
Total gold,	$47,963,145	$12,421,000	$19,948,728	$80,708,400
SILVER—Dollars,	$164,900	....	....	$559,900
Half-Dollars,	370,650	$175,000	....	959,650
Quarter-Dollars,	758,550	13,000	....	771,550
Dimes,	157,300	10,000	....	167,300
Half-Dimes,	139,350	....	....	139,350
Three-Cent pieces,	7,950	....	....	7,950
Bars,	2,624	71,485	$187,078	278,006
Total silver,	$1,601,324	$269,485	$187,078	$2,883,706
COPPER—Cents,	$101,660	....	....	$101,660
	RECAPITULATION.			
Total gold,	$47,963,245	$12,421,000	$19,948,728	$80,708,400
" silver,	1,601,324	269,485	187,078	2,883,706
" copper,	101,660	....	....	101,660
Total coinage,	$49,666,130	$12,690,458	$20,135,807	$83,693,767

Statement of Bullion deposited at the Mint of the United States and Branches, during the fiscal year ending June 30, 1861.

Description.	*Mint United States, Phila.*	*Branch Mint, San Francisco.*	*Assay Office, New-York.*	*Total.*
Gold—Fine bars,	$47,885,478	....	....	$47,885,478
U. S. bullion,	1,068,822	$12,206,382	$20,792,334	34,216,889
" " (parted from silver,	47,733	52,599	53,766	154,098
U. S. coin, (O. S.,)	1,675	....	2,513	4,188
Jewelers' bars,	111,375	....	262,839	374,214
Foreign coin,	2,750,975	....	27,582,517	30,624,503
Foreign bullion,	24,703	....	3,664,126	3,710,630
Total gold,	$51,890,763	$12,258,981	$52,358,095	$116,970,002
Silver—Bars,	$1,487,279	....	....	$1,487,279
U. S. bullion,	23,572	$197,844	$388,473	610,011
Foreign coins,	190,754	....	1,015,069	1,369,702
" bullion,	24,702	....	388,228	1,157,968
Total silver,	$1,726,309	$197,844	$1,791,770	$4,624,961
Total gold and silver,	$53,617,072	$12,456,825	$54,149,865	$121,594,964
Less re-deposits at the different institutions, gold, $47,885,478; silver, $1,562,914, —				49,448,393
Total deposits,				$72,146,571

Statement of Gold and Silver of Domestic Production, deposited at the Mint of the United States and Branches, during the fiscal year ending June 30, 1861.

Description of Bullion.	*Mint United States, Philadelphia.*	*Branch Mint, San Francisco.*	*Assay Office, New-York.*	*Total.*
Gold—California,	$426,807	$12,206,382	$19,227,658	$31,884,994
Kansas,	607,592	....	1,449,166	2,091,197
Virginia,	7,200	....	3,869	11,069
North Carolina,	7,523	....	2,753	11,089
South Carolina,	...	....	670	68,295
Georgia,	15,049	....	6,900	44,131
Oregon,	....	....	3,181	3,181
Alabama,	92	....	818	910
New Mexico,	....	....	6,714	6,714
Utah,	1,507	....	73,784	75,387
Arizona,	3,048	....	16,871	19,919
Total gold,	$1,068,822	$12,206,382	$20,792,334	$34,216,889
Silver—California,	....	....	$56,666	$56,666
Parted from gold,	$13,043	$62,721	232,172	308,058
Utah, (Washoe,)	1,799	135,122	76,499	213,420
Lake Superior,	8,729	....	4,643	13,372
Arizona,	....	....	12,260	12,260
North Carolina,	....	....	6,233	6,233
Total silver,	$23,572	$197,844	$388,473	$610,011
Total gold and silver,	$1,092,395	$12,404,226	$21,180,807	$34,826,900

Coinage of the Mint and Branches.

Mint of the United States, Philadelphia.

Period.	Total Coinage. *No. of Pieces Coined.*	*Value of Gold.*	*Value of Silver.*	*Value of Copper.*	*Total Value Coined.*
1793 to 1817,	52,019,407	$ 5,610,957	$ 8,268,295	$ 319,340	$ 14,198,593
1818 to 1837,	158,882,816	17,639,382	40,566,897	476,574	58,682,853
1838 to 1847,	88,327,378	29,491,010	13,913,019	349,676	43,753,705
1848 to 1857,	244,908,562	256,950,474	22,365,413	517,222	279,833,110
1858,.....	44,833,766	10,221,876	4,971,823	234,000	15,427,699
1859,.....	44,833,111	2,660,646	3,009,241	307,000	5,976,887
1860,.....	38,099,348	4,354,576	857,076	342,000	5,553,652
1861,.....	21,315,255	47,963,145	1,601,324	101,660	49,666,130
Total,...	693,519,643	$ 374,892,070	$ 95,553,090	$ 2,647,473	$ 473,092,634

Coinage of the Mint and Branches.

Branch Mint, San Francisco.

Period.	Total Coinage. *Gold Value.*		*Silver Value.*		*Total Value.*
1854,.....	$ 9,731,574	....	....	....	$ 9,731,574
1855,.....	20,957,677	....	$ 164,075	....	21,121,752
1856,.....	28,315,537	....	200,609	....	28,516,147
1857,.....	12,490,000	....	50,000	....	12,540,000
1858,.....	19,276,095	....	147,502	....	19,423,598
1859,.....	13,906,271	....	327,969	....	14,234,241
1860,.....	11,889,000	....	572,911	....	12,461,911
1861,.....	12,421,000	....	269,485	....	12,690,485
Total,.....	$ 128,987,156	....	$ 1,732,554	....	$ 130,719,710

Coinage of the Mint and Branches.

Summary Exhibit of the Coinage of the Mint and Branches, to the close of the year ending June 30, 1861.

Mints.	*Commencement of Coinage.*	*Gold Coinage. Value.*	*Silver Coinage. Value.*	*Copper Coinage. Value.*	Entire Coinage. *Pieces.*	*Value.*
Philadelphia,.....	1793	$ 374,892,070	$ 95,553,090	$ 2,647,473	$ 693,219,643	$ 473,092,634
San Francisco,.....	1854	128,987,156	1,732,554	.....	2,919,789	130,719,710
New-Orleans, (to Jan. 31, 1861,)	1838	40,381,615	29,890,037	.....	24,900,695	70,271,652
Charlotte, (to March 31, 1861,)	1838	5,048,641	.....	.....	1,206,954	5,048,641
Dahlonega, to Feb. 28, 1861,).	1838	6,121,919	.....	.....	1,381,750	6,121,919
Assay Office, New-York,.....	1854	113,685,004	983,300	.....	33,694	114,668,304
Total,.....		$ 669,116,356	$ 128,159,481	$ 2,647,473	$ 800,062,475	$ 799,923,361

Statement of Gold of Domestic Production, deposited at the Mint of the United States and Branches, to the close of the year ending June, 1861.

MINT OF THE UNITED STATES, PHILADELPHIA.

PERIOD.	*Virginia.*	*North Carolina.*	*South Carolina.*	*Georgia.*	*Tennessee.*	*Alabama.*	*New Mexico.*
1804 to 1827,...	....	$110,000	....	....	....	....	....
1828 to 1837,....	$427,000	2,519,500	$327,500	$1,768,900	$12,400	....	....
1838 to 1847,...	518,294	1,303,636	152,366	566,816	16,499	$45,493	....
1848 to 1857,...	534,491	467,287	55,626	44,577	6,664	9,451	$48,397
1858,.....	18,377	15,175	300	18,365	....	....	....
1859,.....	15,720	9,305	4,675	20,190	240	....	275
1860,.....	17,402	8,450	....	7,556	595	....	....
1861,..	7,200	7,523	....	15,049	....	92	....
Total,....	$1,538,485	$4,440,826	$540,467	$2,435,954	$36,403	$55,036	$48,672

	California.	*Oregon.*	*Kansas.*	*Arizona*	*Other sources.*	TOTAL.
1804 to 1827,...	....	....	....	....	....	$110,000
1828 to 1837,...	....	....	....	....	$13,200	5,063,500
1838 to 1847,...	....	....	....	....	21,087	2,923,641
1848 to 1857,...	$226,339,521	$54,285	....	....	7,218	228,067,473
1858,.....	1,372,506	3,600	....	....	....	1,423,293
1859,.....	959,191	2,960	$145	....	....	1,013,701
1860,.....	663,389	2,780	346,604	....	1,402	1,043,180
1861,.....	426,807	....	607,592	$3,043	1,507	1,068,822
Total,.....	$230,261,416	$63,625	$954,341	$3,043	*$44,364	$240,422,642

STATEMENT OF GOLD OF DOMESTIC PRODUCTION.

Summary Exhibit of the entire Deposits of Domestic Gold at the United States Mint and Branches, to June 30, 1861.

	Philadelphia.	*San Francisco.*	*New-Orleans.*	*Charlotte.*	*Dahlonega.*	*Assay Office.*	*Total.*
Virginia,.....	$1,538,485	....	....	....	.....	$20,004	$1,558,489
North Carolina,	4,440,826	....	$741	4,520,730	$99,595	49,797	9,111,689
South Carolina,.	540,467	....	16,217	460,523	311,242	22,454	1,350,904
Georgia,.....	2,435,954	....	41,241	....	4,310,459	119,869	6,907,524
Alabama, ...	55,036	....	77,943	....	59,629	5,720	198,330
Tennessee,.....	36,403	....	2,883	....	42,119	....	81,406
California,.....	230,261,416	$130,167,994	22,255,240	67,821	1,236,016	117,283,009	501,290,998
Kansas, ...	954,341	....	3,437	....	57,763	1,702,091	2,717,633
Utah,.....	1,507	....	....	....	145	78,414	80,067
Arizona,.....	3,043	....	....	....	....	18,061	21,109
Nebraska,.....	1,402	....	....	....	....	....	1,402
New-Mexico,...	48,672	....	....	....	....	6,714	55,386
Oregon,.....	63,625	....	....	....	....	11,628	75,253
Other sources,.	41,455	....	7,290	....	951	29,528	79,224
	$240,422,642	$130,167,994	$22,404,993	5,068,575	$6,117,913	$119,347,290	$523,529,409

* Includes $1,507 96 from Utah, and $1,402 01 from Nebraska.

Statement of the Amount of Silver of Domestic Production, deposited at the Mint of the United States and its Branches, from January, 1841, to June 30, 1861:

Years.	*Parted from Gold.*	*Utah. (Washoe.)*	*Arizona and Sonora.*	*North Carolina.*	*Lake Superior.*	*Total.*
1841 to 1851,	$ 768,509	....	....	....	....	$ 768,509
1852,.....	404,494	....	....	....	....	404,494
1853,.....	417,279	....	....	....	....	417,279
1854,.....	328,199	....	....	....	....	328,199
1855,.....	333,058	....	....	....	....	333,058
1856,.....	321,988	....	....	....	....	321,988
1857,.....	127,256	....	....	....	....	127,256
1858,.....	300,849	....	....	....	$ 15,623	316,472
1859,.....	219,647	....	....	$ 23,398	30,122	273,167
1860,.....	188,561	$ 102,540	$ 14,577	12,257	25,880	293,797
1861,.....	364,724	213,420	12,260	6,288	13,372	610,011
Total,....	$ 3,724,511	$ 315,961	$ 26,837	$ 41,888	$ 84,993	$ 4,194,176

A Statement of Foreign Gold and Silver Coins.

Prepared by the Director of the Mint, to accompany his Annual Report, in pursuance of the act of February 21, 1857.

Explanatory Remarks.

The first column embraces the names of the countries where the coins are issued; the second contains the names of coin, only the principal denominations being given; the other sizes are proportional; and when this is not the case, the deviation is stated.

The third column expresses the weight of a single piece in fractions of the troy ounce, carried to the thousandth, and in a few cases to the ten thousandth of an ounce. The method is preferable to expressing the weight in grains, for commercial purposes, and corresponds better with the terms of the Mint. It may be readily transferred to weight in grains by the following rule: Remove the decimal point; from one-half deduct four per cent. of that half, and the remainder will be grains.

The fourth column expresses the fineness in thousands, *i. e.*, the number of parts of pure gold or silver in 1,000 parts of the coin.

The fifth and sixth columns of the first table express the valuation of gold. In the fifth, is shown the value as compared with the legal content, or amount of fine gold in our coin. In the sixth, is shown the value as paid at the Mint, after the uniform deduction of one-half of one per cent. The former is the value for any other purposes than re-coinage, and especially for the purpose of comparison; the latter is the value in exchange for our coins at the Mint.

For the silver there is no fixed legal valuation—the law providing for shifting the price according to the condition of demand and supply. The present price of standard silver is 121 cents per ounce; at which rate the values in the fifth column of the second table are calculated. In a few cases, where the coins could not be procured, the data are *assumed* from the legal rates, and so stated.

GOLD AND SILVER COINS.

A statement of foreign gold and silver coins, prepared by the Director of the Mint to accompany his annual report, in pursuance of the act of February 21, 1857.

GOLD COINS.

Country.	Denomination.	Weight.	Fineness.	Value.	Value after deduction.
		Os. dec.	*Thous.*	*D. C. M.*	*D. C. M.*
Australia,.....	Pound of 1852,.....	0.281	916.5	5.32.0	5.29.3
do.	do. of 1855,.....	0.256	916.5	4.85.0	4.82.6
Austria,.....	Ducat,.....	0.112	986	2.28.0	2.26.9
do.	Souverain,.....	0.363	900	6.77.0	6.73.6
Belgium,.....	Twenty-five francs,.....	0.254	899	4.72.0	4.69.7
Bolivia,.....	Doubloon,.....	0.867	870	15.58.0	15.50.2
Brazil,.....	20,000 reis,.....	0.575	917.5	10.90.5	10.85.1
Central America,	Two escudors,.....	0.209	853.5	3.68.0	3.66.2
Chili,.....	Old doubloons,.....	0.867	870	15.57.0	15.49.2
do.	Ten pesos,.....	0.492	900	9.15.3	9.10.7
Denmark,.....	Ten thaler,.....	0.427	895	7.90.0	7.86.1
Ecuador,.....	Four escudors,.....	0.433	844	7.60.0	7.56.2
England,.....	Pound, or sovereign, new,	0.256.7	916.5	4.86.3	4.83.9
do.	do. average,.....	0.256	915.5	4.84.8	4.82.4
France,.....	Twenty francs, new,....	0.207.5	899.5	3.86.0	3.84.1
do.	do. average,.	0.207	899	3.84.5	3.82.6
Germany, north,.	Ten thaler,.....	0.427	895	7.90.0	7.86.1
do.	do. Prussian,....	0.427	903	8.00.0	7.96
do. south,.	Ducat,.....	0.112	986	2.28.3	2.27.2
Greece,.....	Twenty drachms,.....	0.185	900	3.45.0	3.43.3
Hindustan,.....	Mohur,.....	0.374	916	7.08.0	7.04.5
Mexico,.....	Doubloon, average,.....	0.867.5	866	15.53.4	15.45.6
Naples,.....	Six ducati, new,.....	0.245	996	5.04.0	5.01.5
Netherlands,....	Ten guilders,.....	0.215	899	3.99.0	3.97.0
New-Granada,...	Old doubloon, Bogota,..	0.868	870	15.61.7	15.53.9
do. ..	do. Popayan,.	0.867	858	15.39.0	15.31.3
do. ..	Ten pesos, new,.....	0.525	891.5	9.67.5	9.62.7
Peru,.....	Old doubloon,.....	0.867	868	15.56.0	15.48.2
do.	New, not ascertained,...	....	...	....	....
Portugal,.....	Gold crown,.....	0.308	912	5.81.3	5.78.4
Rome,.....	2½ scudi, new,.....	0.140	900	2.60.0	2.58.7
Russia,.....	Five roubles,.....	0.210	916	3.97.6	3.95.7
Sardinia,.....	Same as France,.....	....	...	....	....
Spain,.....	100 reals,.....	0.268	896	4.96.3	4.93.9
Sweden,.....	Ducat,.....	0.111	975	2.26.7	2.25.6
Turkey,.....	100 piastres,.....	0.231	915	4.37.4	4.35.2
Tuscany,.....	Sequin,.....	0.112	999	2.30.0	2.28.9

Only the principal denominations of coin in each country are set down, other sizes being proportional. When this is not the case the deviation is stated.

The weight is given in the troy ounce, and decimal fractions thereof, without

being carried out to an extreme. This method is preferable to the weight in grains for commercial uses, and corresponds better with the terms at the Mint.

The valuation of gold is given in two columns. In the first is shown the value as compared with the legal contents or amount of fine gold in our coin. In the second is shown the value as paid at the Mint after the uniform deduction of one-half of one per cent. The former is the value for any other purposes than re-coinage, and especially for the purpose of comparison; the latter is the value in exchange for our coins at the Mint.

For the silver there is no fixed legal valuation. The law provides for a shifting of price according to the circumstances of demand and supply. At the moment of making this report, the price, which previously was 122½ cents per ounce of standard fineness, has been reduced to 121 cents, at which rate the ensuing values are calculated.

SILVER COINS.

Country.	Denomination.	Weight.	Fineness.	Value.
		Gr. dec.	*Thous.*	*D. C. M.*
Austria,	Rix dollar,	0.902	833	1.01.3
Austria,	Scudo of six lire,	0.836	902	1.01.5
Austria,	20 kreutzer,	0.215	582	16.8
Belgium,	Five francs,	0.803	897	96.8
Bolivia,	Dollar,	0.871	900.5	1.05.4
Bolivia,	Half dollar, 1830,	0.433	670	38.5
Bolivia,	Quarter dollar, 1830,	0.216	670	19.2
Brazil,	2,000 reis,	0.820	918.5	1.01.3
Central America,	Dollar,	0.866	850	97.3
Chili,	Old dollar,	0.864	908	1.04.7
Chili,	New dollar,	0.801	900.5	97.0
Denmark,	Two rigsdaler,	0.927	877	1.09.4
England,	Shillings, new,	0.182.5	924.5	22.7
England,	Shillings, average,	0.178	925	22.2
France,	Five francs, average,	0.800	900	96.8
Germany, north,	Thaler,	0.712	750	71.7
Germany, south,	Gulden or florin,	0.340	900	41.2
Germany, north and south,	2 thaler or 3½ guld,	1.192	900	1.44.3
Greece,	Five drachms,	0.719	900	86.9
Hindustan,	Rupee,	0.374	916	46.0
Japan,	Itzebu,	0.279	991	37.0
Mexico,	Dollar, average,	0.866	901	1.04.9
Naples,	Scudo,	0.884	880	98.8
Netherlands,	2½ guilder,	0.804	944	1.02.?
Norway,	Specie-daler,	0.927	877	1.09.4
New-Granada,	Dollar of 1857,	0.803	896	96.8
Peru,	Old dollar,	0.866	901	1.04.9
Peru,	Old dollar of 1855,	0.766	909	93.6
Peru,	Half dollar, 1835–38,	0.433	650	37.7
Portugal,	Silver crown,	0.950	912	1.16.6
Rome,	Scudo,	0.864	900	1.04.9
Russia,	Rouble,	0.667	875	78.
Sardinia,	Five lire,	0.800	900	96.
Spain,	New pistareen,	0.166	899	20.1
Sweden,	Rix dollar,	1.092	750	1.10.1
Switzerland,	Two francs,	0.323	899	39.0
Turkey,	Twenty piastres,	0.770	830	86.5
Tuscany,	Florin,	0.220	925	27.4

THE COTTON QUESTION.

1. Supply of Cotton in England. 2. Cotton at Havre. 3. Cotton Supply in the United States. 4. Exports of Domestic Cotton from New-York and Boston. 5. Cotton in Liberia. 6. Cultivation of Cotton in Africa. 7. Cotton-Growing in Turkey. 8. Cotton Culture in India. 9. Cotton-Growing in Hayti. 10. Cotton in Tartary. 11. Cotton from Peru. 12. Cotton in Southern Illinois.

SUPPLY OF COTTON IN ENGLAND.

Our English exchanges appear again to be haunted with the idea that their supply of cotton will soon be exhausted. And well they may be, if by exhaustion they mean working on short time and the shutting up of a large number of their manufactories. That there is now much distress in their manufacturing districts cannot admit of dispute; and that it will continue, is also equally certain, as long as cotton commands so high a price and cotton goods so low, whatever may be the supply of the raw material. But yet we do not believe that their stock will be exhausted, or that the exhibit to be made in July will be any less pleasantly-disappointing than the statement made in January.

In the first place, we think they underrate the amount to be received from other sources than America. The unusual efforts put forth for obtaining cotton, and the high price it commands, has prompted the planting of more, and will cause every pound produced to find the market. Hence no calculation can be made based on former supply from these sources. In proof of this remark, we would refer to the items of information respecting the cotton crop in the different parts of the world, published in former numbers of the Merchants' Magazine during the past year, and also to statements to be found below on the same subject. Perhaps, however, the point is as well illustrated as it can be, by the simple report of the exports of cotton from Bombay the last eleven months, compared with the amount exported during the same period the three former years. These are the figures:

	1861.	1860.	1859.	1858.
Total amount exported from Bombay from Jan. 1 to Dec. 1, ...bales,	936,865½ ..	619,416 ..	671,477 ..	406,256

With the light of such a statement as this, how can one expect to make any calculation as to the future supply of cotton, based on what has heretofore been received from the same sources? If a few months can work such a change as to add a third to the supply from one source, what may we not expect, with the present high prices, when the wants of the world have become thoroughly known and appreciated?

Then, again, our own government is now obtaining small amounts of the raw material from the districts already occupied in the South, and each succeeding week will, we believe, find our army further south, and, of course, therefore, more will thus be reached. As yet, the English market has not received a bag of our crop of 1861. This cannot be so

much longer. Our government has, it is true, spent months in preparation, but that was necessary to equip and discipline our volunteer forces. From this time, however, we may expect our lines to advance, and we are confident that an outlet will thus soon be made for a large proportion of this entire crop. Still, even if this were not so, the most unfavorable statement that can be made shows that England will certainly have enough, without any supply from this country, for all her mills, (working on two-thirds time,) till the first of July, and no one can believe that this contest can be prolonged beyond that period, without at least furnishing the required relief to the commercial world.

We find the following statement in the London *Economist.* Speaking of the present supply of cotton, the writer says:

We have now, in round numbers, on January 1st, a stock of 700,000 bales. Working on an average *two-thirds* time, or not quite four days, the weekly *consumption* of our mills will be 30,000 bales. The weekly *export* has been, in 1861, 13,000 bales; but this will necessarily be somewhat curtailed by the high prices which obtain, and may probably not exceed 8,000. It is not possible to ascertain with absolute correctness what amount of cotton may fairly be expected from India, Egypt and Brazil in the course of the next six months, but it is generally estimated at about 300,000 bales. The case will, therefore, stand as follows:

	Bales.	*Bales.*
Stock on January 1st,	700,000	
To arrive before July,	300,000	
In spinners' hands, about	*70,000	
		1,070,000
Consumption, 26 weeks, at 30,000 bales, about	780,000	
Export, 26 weeks, at 8,000 bales,	208,000	
		988,000
Stock July 1, 1862,		82,000

The following is from Messrs. MARRIOTT & Co.'s annual report of the Liverpool cotton market:

	Bales.
The total stock of cotton remaining at the close of 1860 was	†594,510
The total import of 1861 was	3,035,728
Estimated decrease of stocks now held by the trade, as compared with those at the close of 1860,	110,000
	3,740,238
Deduct stock remaining at the close of 1861,	†702,831
Deduct the quantity exported,	677,220
	1,380,051
Total quantity taken for home consumption in 1861,	2,360,187

* In WILMER & SMITH'S *European Times* we see the amount in spinners' hands estimated at 80,000 bales, and that is about 140,000 below the amount held at the same period last year.

† From these figures it appears that there was on hand, January 1, 1862, 108,321 bales more than in January, 1861. This, however, is not really a correct conclusion,

And it has been in the following weekly proportions: American, 34,717; Brazil, 1,622; East India, 6,698; Egyptian, 2,087; other kinds, 264; total, 45,388; average, 432 lbs. The following table exhibits the exports during the last and two preceding years:

	1861. *Bales.*	1860. *Bales.*	1859. *Bales.*
American,.....	262,750 ..	250,830 ..	141,150
Brazil,.....	1,700 ..	8,450 ..	7,660
West India,.....	740 ..	400 ..	380
Egyptian,.....	3,000 ..	3,500 ..	14,230
East India,.....	409,030 ..	345,820 ..	272,600
	677,220 ..	609,000 ..	436,020

The total import of the past year, of all kinds, as stated above, amounts to 3,036,930 bales, against 3,366,686 bales in 1860, being a falling off in the year of 329,756 bales.

COTTON AT HAVRE.

The following tables present many interesting details respecting cotton at Havre, the present and past supply, prices, &c.

Years.	*Stock on Jan. 1. Bales.*	*Arrivals in the course of the Year. Bales.*	*Sales. Bales.*	*Stock on Dec. 31. Bales.*
1861,.....	105,020	557,750	524,820	137,950
1860,.....	45,130	632,195	572,305	105,020
1859,.....	136,690	388,190	479,750	45,130
1858,.....	82,600	521,168	467,078	136,690
1857,.....	46,800	431,325	395,525	82,600
1856,.....	53,650	450,403	457,253	46,800
1855,.....	72,250	418,018	436,618	53,650
1854,.....	21,100	425,904	374,754	72,250
1853,.....	23,830	389,505	392,235	21,100
1852,.....	22,600	395,001	393,771	23,830
1851,.....	42,400	303,975	323,775	22,600

The prices per 50 kilogrammes (nearly 1 cwt.) were:

	Dec. 31, 1861. France.	*Dec. 31, 1860. France.*	*Dec. 31, 1859. France.*
New-Orleans,.....	130 to 172 ..	85 to 119 ..	92 to 127
Mobile,.....	129 to 148 ..	84 to 105 ..	91 to 114
Georgia,.....	128 to 146 ..	83 to 104 ..	89 to 113
Georgia, L. S.,.....	130 to 480 ..	105 to 400 ..	115 to 400
Pernambuco,.....	107 to 167 ..	75 to 122 ..	86 to 136
Martinique & Guadaloupe,.	110 to 147 ..	70 to 102 ..	90 to 115
Hayti,.....	115 to 125 ..	70 to 80 ..	84 to 92

NOTE.—Since the 7th May, 1860, cotton imported from countries out of Europe by French vessels, or by foreign vessels assimilated to French, has been free of duty. 25f. is equal £1.

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for the reason that neither statement shows the amount in spinners' hands at same time. The true amounts would be as follows:

	January 1, 1861. Bales.	*January 1, 1862.* Bales.
Total amount of stock remaining,.....	594,510	702,831
Amount in spinners' hands, about.....	220,000	70,000
Total,.....	814,510	772,831

We call attention to this, as we have seen a different statement in some of our American exchanges.

COTTON SUPPLY IN THE UNITED STATES.

The following statement, compiled chiefly from the weekly returns of the *Shipping List*, by the New-York *Herald*, shows the amount of cotton taken for United States consumption during each quarter of the year, compared with the same periods of 1860:

	1861.		1860.
First quarter, bales,.....	265,460	....	237,540
Second quarter,.....	84,891	....	252,946
Third quarter,.....	19,100	....	116,845
Fourth quarter, (say,).....	25,000	....	248,030
Total,.....	394,451	....	855,361

The quantity here given for the fourth quarter of 1861 is only an estimate based on the reported sales in the New-York market. The figures for 1860, and for the first half of 1861, include the quantity taken from southern ports for consumption in that section, which, however, is so small as not materially to affect the comparison.

The amount that is now in the spinners' hands it would of course be impossible to state with certainty. If, however, we were to estimate it at 75,000 bales, it would not probably be understated. We see a correspondent in Augusta, Maine, of the Boston *Journal*, has furnished an account of the amount of cotton now held by the several manufacturing companies in Maine, and he arrives at the conclusion, that the aggregate amount thus held in the State is 15,420 bales.

Judging from our own advices from the other States, we think the whole amount in the spinners' hands on the first of January must have been, as we said before, about seventy-five thousand bales. Since then, however, this has been increased by large exports from Liverpool. Up to the 31st of December, only about 16,000 bags had been shipped. But during the month of January our European advices show that "heavy purchases have been made, steamers have been engaged to take the cotton to Boston and New-York, and the freight asked and paid is unexampled—being, we understand, 2d. per lb. and 5 per cent. primage." There was thus shipped from Liverpool, during the first eight days of January, 15,000 bales for New-York and 5,000 for Boston. To what extent this trade will be carried it is impossible to say. The enhancement of price, however, which it has and must cause, will, as the London *Economist* says, increase the inducement of growers in all parts of the world to forward their cotton to Great Britain as largely and as promptly as they can. The same authority also states, that thus cotton has already been drawn to England from several unusual quarters. Some of that recently bought for shipment to America was, at the time of purchase, on its way hither from Russia.

EXPORTS OF COTTON FROM NEW-YORK AND BOSTON.

The exports of domestic cotton from the ports of New-York and Boston, to foreign ports, for the years 1857, 1858, 1859, 1860 and 1861, have been as follows:

	1857.	1858.	1859.	1860.	1861.
From New-York,.....pkgs.,	26.653 ..	59,994 ..	74,549 ..	86,318 ..	55,736
From Boston,..... "	27,900 ..	29,875 ..	31,661 ..	33,588 ..	18,146

The following table shows the destination of the various shipments from New-York for the past two years:

Where to.		1860.		1861.
Mexico.....packages,		4,878	....	2,766
Dutch West Indies,.....	"	664	....	569
Swedish West Indies,.....	"	47	....	38
Danish West Indies,.....	"	952	....	522
British West Indies,.....	"	497	....	537
Spanish West Indies,.....	"	193	....	374
Saint Domingo,.....	"	2,196	....	1,257
British North America,.....	"	10	....	60
New-Granada.....	"	1,381	....	2,005
Brazil,.....	"	8,103	....	5,400
Venezuela,.....	"	1,328	....	1,421
Argentine Republic,.....	"	1,111	....	430
Central America,.....	"	53	....	23
West Coast, South America,.....	"	13,291	....	5,299
Honduras,.....	"	389	....	245
Africa,.....	"	1,406	....	876
Australia,.....	"	323	....	180
East Indies and China,.....	"	47,735	....	31,911
All others,.....	"	1,792	....	1,828
Total from New-York,.....		86,318	....	55,736

The shipments for the year 1861 show a decline to all points; the very high prices, and the falling off in general trade, having contributed to that result.

COTTON IN LIBERIA.

The New-York *Colonization Journal* has the following on cotton culture in Liberia:

"The demand for cotton will probably continue for some years, even after the present contest is closed, so that much higher prices will rule than have hitherto.

"In Liberia, cotton has most favorable opportunities for rewarding the cultivation of it.

"At the close of the rainy season, say in October, the seed planted springs up with a growth so rapid that, in a well-authenticated instance, ripe balls were gathered within six weeks after the day of planting. The yield is large, and if the plant is cared for, it bears for five or six years, and cotton is ripening nearly all the year.

"We learn that, besides the large supplies of cotton-seed which has from time to time been furnished from other sources, twenty barrels of the very best Sea Island seed, lately forwarded to New-York from Beaufort, South Carolina, by Commodore Dupont, at the request of Dr. James Hall, of Baltimore, have been forwarded to President Benson, by the bark Greyhound. With the best seed in the world, and the most favorable of climates, the people of Liberia ought to come into the market with large supplies. We hope they will; so demonstrating that even free colored populations can be relied on for a supply should slavery cease."

CULTIVATION OF COTTON IN AFRICA.

By the last West African mails, we learn that in the eastern districts the Portuguese missionaries were making various movements in the cultivation of cotton and coffee, and were giving the natives a good example by digging and putting the land in order themselves. Some of the English missionaries endeavored to set the natives against the Portuguese, whom they said were cultivating the land for their own purposes; but this statement the Portuguese exposed, both by purchasing cotton of the native chiefs and by giving up land which they had cleared for the cultivation of cotton and coffee to natives whom they had taught how to sow the cotton-seed, plant the coffee tree, and, when both were ripe, to prepare for market. The natives appear to be generally in favor of the Portuguese, and the latter, taking advantage of this feeling, are making rapid spiritual and temporal development in all the eastern districts.

A writer in the *West African Herald* says: "If Manchester will place £10,000 in good hands, I will find gentlemen who will pay for it in cotton. If, indeed, such a sum had been at their disposal three months ago, I would have promised full liquidation by next August. All the natives appear to require, is a stimulus in the shape of money and implements, in order to commence the cultivation of this article of commerce."

COTTON-GROWING IN TURKEY.

We find the following in the *European Times:*

"A letter from Smyrna, of the 22d December, says: 'It may be interesting to know that the pacha has bestowed great attention on the cotton question, having taken part in the former proceedings of the government for the introduction of American agents, seeds and machinery, as well as having taken part in the recent inquiries. M. F. La Fontaine and others are taking considerable interest in the improvement of the next crop. A large quantity of cotton is coming in from the interior.'

"A letter from Drama, in Macedonia, of the 20th December, has the following: 'I am enabled to give you some information about the cultivation of cotton in this district, which may be of general interest. At Demir-Hissar, near to Serres, one of the leading Mussulman farmers has made some very successful trials of American seed, which he received from an English agent. Within three years, the plain of Serres, where hitherto nothing but the ordinary short staple was grown, is now planted to the extent of fully three-fourths with American seed, and the cultivators, instead of realizing only 5½ piasters, now obtain 9½ piasters for the improved yield. Results such as these speak for themselves, and must contribute, in no slight degree, to stimulate our agriculturists. It has been found that the American does not depend, like the indigenous cotton-plant, upon regular supplies of rain, and is therefore less liable to the failure which was noticeable with the former. The newly-grown cotton-plants have attained a height of six feet, and the seed is being carefully saved for future crops. The English "gins," which have arrived and are now used, have proved of great assistance. Our old-fashioned machines will be driven away very soon, when the full advantage of the new implements becomes understood. I trust that when these facts are known,

they may lead to a greater degree of attention being devoted to this quarter as a source of cotton supply, whence a yield tenfold greater than we now have may be obtained. A farmer of my acquaintance was some time since desirous of selling his farm for 80,000 piasters, and at that price he could find no buyer; now, from the introduction of this improved culture, he has been able—from cotton alone—to raise this year sufficient to yield him a net profit of 70,000 piasters, and next year he expects to treble this sum. I need not say how much the value of his property has thus become enhanced. But this is not a solitary instance. I can mention other cases of greater or less proportions, where the advantage derived is as satisfactory. I have no doubt that in a few years the locality will become celebrated, and our exports of cotton will be large enough to induce the Serres produce to form an item for quotation in the French and English markets.'"

COTTON CULTURE IN INDIA.

The London *Economist* says the prospectus of the East India Cotton Agency Company, under the Limited Liability Act, has been issued. The proposed capital is £500,000 in 50,000 shares of £10 each. The object of the company is to promote the further export from India of a most necessary article of consumption, and provide efficient machinery for cleaning cotton in the East. The probable duration of the civil war in America must develop the resources of India to an extent which no one could have contemplated a short time since. The Russian war stimulated the export of seed from India, and it has never since declined. In the same manner, we believe that any addition to the cotton exports of India, to which the peculiar circumstances of the present moment may give rise, will not die away with those circumstances, but will be permanent. The direction of this company is of the most respectable character, and the company would seem to have an excellent prospect of success.

The India Freehold Land Colonization Trust and Agency Association (Limited) is intended to develop the resources of India, by availing itself of the late decree of the Supreme Government for the sale at the upset price of 5s. an acre for waste, and 10s. for cleared land. The company will likewise advance money on mortgage or otherwise, and act as agents for capitalists and non-resident proprietors in the investment of moneys, and the transaction of agency business. The land of India has hitherto been inaccessible to common purchasers, and it is in many parts peculiarly adapted for the growth of cotton and many other articles of export to Europe, and in the hill districts is fitted for the permanent residence of Europeans.

COTTON GROWING IN HAYTI.

The project of growing cotton in Hayti has been commenced, we understand, and will be carried forward with great vigor, and with good promise of a successful result. In the province of St. Marc, about twelve hundred colored men have been collected, principally emigrants from the United States and Canada, and including a number of "contrabands" from the South, who have commenced the work, having been assured of the countenance and support of the government of the Island. In answer

to an order from St. Marc, a merchant of Boston has already, we are informed, dispatched a vessel loaded with agricultural implements, furniture and other articles of necessity, for the laborers in this new enterprise.

COTTON IN TARTARY.

From the Bombay *Gazette* of December 12th, we learn that Russia is drawing supplies of cotton from Khiva and Bokhara, and the cultivation of the staple in those countries has been very largely extended. The value of that sold recently at the fair of Novogorod was estimated at £150,000.

COTTON FROM PERU.

The British steamer CALLAO, at Panama, from Valparaiso, brought up a large quantity of cotton from Peru—consigned to England—with the announcement that a much larger amount is going round Cape Horn. This cotton is said to be of superior quality, and no efforts to raise a very large crop on the Peruvian coast the ensuing year will be spared. The present price of cotton is bringing it forward from a number of places not usually distinguished as sources of supply of this article.

COTTON IN SOUTHERN ILLINOIS.

It is well known that cotton was once largely grown in Southern Illinois. Its culture was discontinued in consequence of the low prices which prevailed for some years, rendering competition difficult with the country further south. Active measures are now, however, in progress, to resume the culture there on a larger scale.

It is estimated that at least five millions of acres in the southern part of Illinois is well adapted to the culture of this plant. Illinois papers tell us that samples of cotton grown in that State the past season have been pronounced by competent judges equal in quality to the "Georgia Upland."

The Commissioner of Patents at Washington has issued a circular, in which he says, to prevent failures in the cultivation of cotton in the middle portion of the Free States, it should be remembered that it is a principle in vegetable physiology, that tropical plants can never be acclimated North, except by a repeated reproduction of new varieties from the seed. The attempt to grow Sea Island cotton, such as is now brought from Hilton Head, would prove a failure in any portion of the Free States.

The only variety capable of successful cultivation in those sections now seeking its introduction, is the green seed cotton, such as is now being raised extensively in Arkansas, Missouri, Tennessee and portions of Kentucky, which produces the white fibre. The seed should be obtained from these localities. The modifications of soil and climate will influence the size of the plant, the length and fineness of the fibre, and the product of the crop.

No reasonable doubt is entertained of the success of the culture in all the mild portions of the Middle States, and efforts are now making by this department to procure the proper seed for distribution. The commissioner further says, the cultivation of sorgho the past year settles the question of its entire practical success, and that one of the difficulties presenting itself is the want of pure seed to meet this want. This department has ordered seed from France for distribution the ensuing spring.

STATISTICS OF TRADE AND COMMERCE.

I. COMMERCE OF NEW-YORK FOR 1861, COMPARED WITH FORMER YEARS. II. TRADE OF BOSTON FOR 1861, COMPARED WITH THE THREE PREVIOUS YEARS. III. PHILADELPHIA, HER TRADE AND NAVIGATION FOR 1861. IV. TRADE OF BALTIMORE FOR 1861. V. EXPORTS FROM BOMBAY. VI. MOLASSES TRADE OF THE UNITED STATES. VII. EXPORTS OF ST. PAUL.

COMMERCE OF NEW-YORK FOR 1861.

Arrivals from Foreign Ports for the Year 1861.—The number of arrivals during the year 1861 was greater than ever before, being an increase of 671 over the year 1860.

The increase in the number of British vessels (317) is accounted for by the fact, that there has been less demand for American bottoms in consequence of the fear of privateers; and a number of American vessels also are therefore sailing under bills of sale and flying British colors.

The whole number of arrivals are 5,122, as follows:

	1860.		1861.		1860.		1861.
War steamers,.....	....	..	25	Galliots,.....	2	..	1
War vessels,.....	2	..	2	Schooners,.....	972	..	1,243
Steamers,.....	319	..	262	Yachts,.....	1	..	....
Corvettes,.....	1	..	....	Canal boats,.....	24	..	1
Ships,.....	197	..	1,127				
Barks,.....	978	..	1,099	Total,.....	4,451	..	5,122
Barkentines,.....	20	..	22	Increase for 1861,			671
Brigs,.....	1,335	..	1,340				

The following is a comparative statement of the arrival of vessels and passengers for the past ten years:

Year.	*Vessels from Foreign Ports.*		*Passengers, Foreign.*		*Passengers from California.*
1851,.....	3,888	....	299,081	....	18,207
1852,.....	3,822	....	310,335	....	12,158
1853,.....	4,105	....	299,425	....	15,517
1854,.....	4,173	....	331,809	....	15,929
1855,.....	3,391	....	152,234	....	13,400
1856,.....	3,869	....	159,284	....	11,925
1857,.....	3,902	....	103,499	....	11,205
1858,.....	3,483	....	97,632	....	8,860
1859,.....	4,027	....	81,320	....	16,949
1860,.....	4,451	....	86,627	....	10,710
1861,.....	5,122	....	80,790	....	9,117

The number of steamers from domestic ports falls short of that for 1860, owing to some of the Southern lines having been discontinued after the middle of April, and most of the other lines being reduced in number by the government's purchase or charter of their ships.

The arrivals for the past three years are as follows:

	1859.		1860.		1861.
New-Orleans,.....	...	....	2	....	...
Savannah,.....	159	....	108	....	65
Charleston,.....	101	....	104	....	20
Richmond and Norfolk,.....	106	....	190	....	47
Washington, D. C.,.....	17	....	53	....	7
Baltimore,.....	135	....	334	....	565
Phila., *via* Sandy Hook and Canal,.....	...	....	667	....	650
Portland,.....	62	....	93	....	52
New-Bedford,.....	156	....	172	....	62
Providence,.....	385	....	410	....	475
New-London,.....	104	....	53	....	15
Wilmington, N. C.,.....	...	....	15	....	12
Total,.....	1,485	....	2,261	....	1,970
Decrease in 1861 from 1860,.....					291

Loss of Life at Sea for 1861.—We are indebted to Mr. I. H. Upton, Secretary of the American Shipmasters' Association, for the following statement of loss of life at sea for the year 1861, as reported at New-York. 968 lives have thus been lost, and as all are probably not reported, we may infer that over 1,000 persons have met their deaths in this manner on vessels sailing to and from American ports:

	Jan.	*Feb.*	*Mar.*	*Apr.*	*May.*	*June.*	*July.*	*Aug.*	*Sept.*	*Oct.*	*Nov.*	*Dec.*	*Tot'l.*
Fell from aloft overboard,.....	32	35	24	18	14	10	5	9	34	12	16	10	219
Lost on missing vessels,.....	21	24	50	21	195	36	24	..	..	..	35	9	418
By stranded wrecks,.....	53	14	27	15	8	..	6	..	..	..	26	4	153
Collisions, founderings, &c.,....	31	1	5	106	1	..	8	9	5	3	7	2	178
Total,.....	140	74	106	160	218	46	43	19	39	15	84	25	968

Receipts of certain articles of Domestic Produce at the Port of New-York for the years

Articles.	1858.	1859.	1860.	1861.
Ashes,.....bbls.,	18,769 ..	24,736 ..	23,191 ..	19,983
Breadstuffs:				
Wheat flour,.....bbls.,	3,896,525 ..	3,191,822 ..	3,581,420 ..	4,968,971
Corn meal,..... "	97,793 ..	92,701 ..	109,781 ..	98,519
Wheat,.. .....bush.,	4,319,919 ..	3,818,092 ..	17,072,796 ..	28,429,135
Rye,..... "	327,454 ..	334,491 ..	206,008 ..	775,665
Oats,..... "	2,149,233 ..	4,226,920 ..	4,685,656 ..	4,852,009
Barley,..... "	735,275 ..	1,527,400 ..	1,251,007 ..	1,854,301
Corn,..... "	7,952,153 ..	2,692,818 ..	11,470,688 ..	20,725,166
Cotton,.....bales,	422,871 ..	457,139 ..	493,083 ..	243,122
Naval Stores:				
Crude turpentine,..bbls.,	91,319 ..	89,734 ..	54,508 ..	32,254
Spirits " .. "	146,891 ..	156,696 ..	159,966 ..	46,097
Rosin,..... "	557,934 ..	701,958 ..	630,252 ..	193,772
Tar,..... "	33,999 ..	39,563 ..	50,875 ..	49,506
Pitch,..... "	4,130 ..	3,146 ..	6,887 ..	2,367
Provisions:				
Pork,.....pkgs.,	168,618 ..	163,124 ..	88,090 ..	138,770
Beef,.....bbls.,	123,022 ..	161,707 ..	99,820 ..	119,028
Cut meats,.....pkgs.,	99,909 ..	73,359 ..	62,292 ..	105,835
Butter,..... "	400,851 ..	353,648 ..	437,164 ..	539,234
Cheese,..... "	500,629 ..	599,140 ..	805,143 ..	988,718
Lard,.....tcs. and bbls.,	....	66,234 ..	53,247 ..	126,942
do. .....kegs,	....	24,866 ..	30,095 ..	60,305
Whiskey,.....bbls.,	140,380 ..	103,463 ..	187,769 ..	311,019

EXPORTS FROM NEW-YORK TO FOREIGN PORTS OF CERTAIN LEADING ARTICLES OF DOMESTIC PRODUCE, FOR THE YEARS

ARTICLES.	1858.	1859.	1860.	1861.
Ashes, pots,.....bbls.,	12,029 ..	16,846 ..	14,723 ..	13,608
" pearls,..... "	1,764 ..	2,626 ..	3,650 ..	3,507
Beeswax,.....lbs.,	227,546 ..	286,691 ..	278,916 ..	238,553
Breadstuffs:				
Wheat flour,.....bbls.,	1,381,039 ..	938,516 ..	1,926,202 ..	3,110,646
Rye flour,..... "	5,002 ..	6,211 ..	8,614 ..	11,807
Corn meal,..... "	66,469 ..	77,810 ..	89,574 ..	108,385
Wheat,.....bush.,	3,286,461 ..	297,587 ..	13,538,039 ..	28,889,914
Rye,..... "	12,487 ..	....	450 ..	1,000,405
Oats,..... "	31,315 ..	2,568 ..	108,076 ..	160,825
Barley,..... "	....	6,550 ..	8,280 ..	3,927
Corn,..... "	1,647,706 ..	186,646 ..	3,726,786 ..	12,456,265
Candles, mould,.....boxes,	56,937 ..	50,282 ..	60,584 ..	75,454
do. sperm,..... "	9,599 ..	14,887 ..	18,786 ..	17,861
Coal,.....tons,	32,023 ..	65,555 ..	33,959 ..	36,536
Cotton,.....bales,	144,957 ..	200,261 ..	216,880 ..	152,562
Hay,..... "	32,104 ..	25,206 ..	20,977 ..	15,776
Hops,..... "	3,055 ..	343 ..	32,641 ..	28,377
Naval Stores:				
Crude turpentine, ..bbls.,	88,814 ..	79,073 ..	53,356 ..	21,571
Spirits " .. "	58,627 ..	65,247 ..	70,222 ..	18,825
Rosin,..... "	425,883 ..	554,529 ..	499,188 ..	208,061
Tar,..... "	11,799 ..	22,488 ..	23,676 ..	26,646
Pitch,..... "	4,907 ..	4,713 ..	6,008 ..	3,080
Oils:				
Whale,.....galls.,	354,295 ..	303,873 ..	303,413 ..	1,196,468
Sperm,..... "	1,015,682 ..	1,639,720 ..	1,034,354 ..	1,030,328
Lard,..... "	30,331 ..	37,725 ..	57,248 ..	110,401
Linseed,..... "	39,428 ..	29,735 ..	35,492 ..	35,626
Provisions:				
Pork,.....bbls.,	78,271 ..	130,471 ..	91,650 ..	116,654
Beef,..... "	76,646 ..	122,802 ..	40,003 ..	29,013
do. .....tierces,	....	....	55,328 ..	33,924
Cut meats,.....lbs.,	15,944,743 ..	6,692,589 ..	19,447,163 ..	50,565,732
Butter,..... "	1,808,157 ..	2,494,650 ..	10,987,495 ..	23,159,391
Cheese,..... "	6,589,100 ..	9,287,408 ..	23,252,712 ..	40,041,225
Lard,..... "	12,684,160 ..	11,015,412 ..	18,866,178 ..	47,290,409
Rice,.....tierces,	41,651 ..	11,888 ..	25,695 ..	15,867
do. .....bbls.,	....	....	28,838 ..	15,527
Tallow,..... lbs.,	1,563,292 ..	3,405,395 ..	14,895,969 ..	25,820,335
Tobacco, crude,.....pkgs.,	66,239 ..	72,918 ..	93,031 ..	116,598
do. manufactured, lbs.,	4,479,360 ..	6,148,281 ..	6,561,160 ..	3,152,484
Whalebone,.....lbs.,	1,084,337 ..	1,658,913 ..	755,698 ..	975,075

IMPORTS INTO THE PORT OF NEW-YORK.

We are indebted to the *New-York Shipping List* for the following table:

	FOREIGN. *Jan. 1 to Dec. 31.*	COASTWISE. *Jan. 1 to Dec. 31.*	TOTAL. *Jan. 1 to Dec. 31.*	
ARTICLES.	1861.	1861.	1861.	1860.
Brandy,.....hf. pipes,	1,151 ..	87 ..	1,238 ..	5,341
" qr. casks and bbls.,	7,583 ..	536 ..	8,119 ..	24,845
" .....cases,	9,281 ..	198 ..	9,479 ..	....
Coal,.....tons,	322,817 ..	....	322,817 ..	222,654
Cochineal,.....ceroons,	746 ..	....	746 ..	2,162

Articles.	Foreign. *Jan. 1 to Dec. 31.*	Coastwise. *Jan. 1 to Dec. 31.*	Total. *Jan. 1 to Dec. 31.*	
	1861.	1861.	1861.	1860.
Cocoa,.....bags,	15,623 ..	2,802 ..	18,425 ..	17,681
Coffee,.....pkgs.,	749,613 ..	21,991 ..	771,604 ..	554,437
Cotton,.....bales,	8,898 ..	248,310 ..	257,208 ..	497,797
Earthenware,.....pkgs.,	16,951 ..	20 ..	16,971 ..	44,072
Gin,.....pipes,	8,255 ..	79 ..	8,334 ..	14,175
do. .....cases,	3,466 ..	.... ..	3,466 ..	....
Hemp,.....bales,	100,888 ..	6,823 ..	107,711 ..	115,323
do. .....tons,	530 ..	25 ..	555 ..	342
Hides,.....bales,	1,864 ..	372 ..	2,236 ..	2,699
do. .....No.,	724,660 ..	441,112 ..	1,165,772 ..	1,601,322
Iron, bar,.....tons,	13,389 ..	3,262 ..	16,651 ..	42,147
do. pig,.....tons,	31,282 ..	175 ..	31,457 ..	43,043
do. sheet, &c.,.....bdls.,	196,629 ..	58,977 ..	255,606 ..	902,188
Indigo,.....cases,	2,556 ..	390 ..	2,946 ..	1,846
do. .....ceroons,	1,288 ..	92 ..	1,380 ..	1,259
Lead,.....pigs,	89,239 ..	13,566 ..	102,805 ..	400,533
Linseed oil,.....casks,	177 ..	.... ..	177 ..	2,584
Molasses,.....hhds.,	57,242 ..	6,037 ..	63,279 ..	73,339
do. .....tcs.,	4,523 ..	285 ..	4,808 ..	5,863
do. .....bbls.,	8,929 ..	32,794 ..	41,723 ..	73,300
Olive oil,.....casks,	768 ..	.... ..	768 ..	1,544
do. boxes and baskets,	69,522 ..	390 ..	69,912 ..	89,807
Pepper,.....bags,	43,420 ..	680 ..	44,100 ..	45,850
Pimento,.....bags,	19,564 ..	5,218 ..	24,782 ..	25,738
Rags,'.....bales,	16,548 ..	4,008 ..	20,556 ..	47,760
Raisins,.....kegs,	6,856 ..	552 ..	7,408 ..	3,856
do. ...boxes and frails,	216,854 ..	28,861 ..	245,715 ..	659,215
do. .....drums,	1,079 ..	3,081 ..	4,160 ..	2,800
Rice,.....tcs.,	19,913 ..	35,891 ..	55,804 ..	68,019
Rum,.....puncheons,	1,434 ..	156 ..	1,590 ..	2,788
Salt,.....bush.,	4,175,362 ..	24,275 ..	4,199,637 ..	3,236,446
Saltpetre & Nit. Soda,bags,	35,012 ..	11,187 ..	46,199 ..	55,330
Sugars,.....hhds.,	254,372 ..	21,262 ..	275,634 ..	338,423
do. .....tcs.,	9,888 ..	44 ..	9,932 ..	12,926
do. .....bbls.,	13,718 ..	34,564 ..	48,282 ..	68,404
do. .....boxes,	103,814 ..	3,715 ..	107,529 ..	168,496
do. .....bags,	224,464 ..	26,735 ..	251,199 ..	284,090
Spelter,.....plates,	9,014 ..	13,756 ..	22,770 ..	293,678
Tin, banca, &c.,.....pigs,	21,483 ..	5,307 ..	26,790 ..	60,475
do. plates,.....boxes,	255,788 ..	1,602 ..	257,390 ..	589,263
Tobacco,.....hhds.,	38 ..	10,198 ..	10,236 ..	20,911
do. bales and ceroons,	29,249 ..	248 ..	29,497 ..	64,301
Wines,....butts and pipes,	212 ..	160 ..	372 ..	1,318
do. hhds. and hf. pipes,	7,372 ..	17 ..	7,389 ..	11,916
do. .....qr. casks,	11,257 ..	247 ..	11,504 ..	46,232
do. .....bbls.,	2,683 ..	155 ..	2,838 ..	8,752
do. .....boxes,	77,528 ..	1,355 ..	78,883 ..	210,656
Wool,.....pkgs.,	27,599 ..	27,874 ..	55,473 ..	64,952

The total imports for the last year, exclusive of specie, were only $125,680,277, being a smaller amount than has been landed here during any previous twelve months, for more than ten years, as will be seen by the following comparative summary.

In this table, under the head of dutiable, is included both the value entered for consumption and that entered for warehousing. The imports of specie have been larger than ever landed here before in a sin-

gle year. This, it must be remembered, is in addition to the gold which came here from California.

FOREIGN IMPORTS AT NEW-YORK.

Year.	*Dutiable.*	*Free Goods.*	*Specie.*	*Total.*
1851,.....	$119,592,264	$9,719,771	$2,049,543	$131,361,578
1852,.....	115,336,052	12,105,342	2,408,225	129,849,619
1853,.....	179,512,412	12,156,387	2,429,083	194,097,652
1854,.....	163,494,984	15,768,916	2,107,572	181,371,472
1855,.....	142,900,661	14,103,946	855,631	157,860,238
1856,.....	193,839,646	17,902,578	1,814,425	213,556,649
1857,.....	196,279,362	21,440,734	12,898,033	230,618,129
1858,.....	128,578,256	22,024,691	2,264,120	152,867,067
1859,.....	213,640,363	28,708,732	2,816,421	245,165,516
1860,.....	201,401,683	28,006,447	8,852,330	238,260,460
1861,.....	95,326,459	30,353,918	37,088,413	162,768,790

We now annex the following detailed statement, which we take from the *Journal of Commerce*, showing the receipts from foreign ports during each month of the year, both of dutiable and free goods, and what portion were entered for warehousing. The first heading below includes only that portion of the dutiable goods which were entered directly for consumption; the remaining portions of the table need no explanation:

FOREIGN IMPORTS ENTERED AT NEW-YORK, DURING THE YEARS 1858, 1859, 1860 AND 1861.

Entered for Consumption.

MONTHS.	1858.	1859.	1860.	1861.
January,.....	$4,170,017	$15,556,727	$16,521,174	$8,178,337
February,.....	5,840,256	15,231,446	14,467,040	7,003,399
March,.....	7,245,526	15,314,023	16,163,698	6,700,061
April,.....	5,837,546	15,595,741	10,407,966	5,393,809
May,.....	6,574,612	15,222,311	10,515,411	2,889,588
June,.....	6,652,563	14,909,315	11,870,400	1,825,563
July,.....	14,013,659	21,681,460	18,759,905	3,200,663
August,.....	15,067,732	18,416,207	19,564,675	3,359,695
September,...	11,180,523	12,470,440	11,516,139	3,106,298
October,.....	9,234,470	9,345,609	10,974,428	3,638,580
November,....	7,350,322	9,978,720	8,525,416	4,614,982
December,....	9,775,511	13,043,310	5,374,246	4,342,756
Total,.....	$102,942,737	$176,765,309	$154,660,498	$54,254,231

Entered Warehouse.

MONTHS.	1858.	1859.	1860.	1861.
January,.....	$1,909,448	$1,201,707	$2,744,411	$8,560,680
February,....	1,330,623	1,264,502	1,526,772	3,751,678
March,.....	1,812,230	2,804,413	3,592,093	3,084,187
April,.....	2,148,241	3,754,895	4,127,857	4,187,678
May,.....	2,626,978	4,746,614	4,436,660	5,842,313
June,.....	2,408,733	5,494,253	4,487,109	3,245,504
July,.....	2,949,166	3,948,374	4,462,475	1,769,686
August,.....	2,146,021	2,964,044	4,182,764	2,660,457
September,...	2,900,710	2,177,966	2,835,784	1,390,766
October,.....	2,157,678	2,194,258	2,817,461	2,082,381
November,....	1,725,318	2,794,108	3,961,652	2,150,561
December,....	1,520,373	3,534,920	7,566,147	2,346,387
Total,.....	$25,635,519	$36,875,054	$46,741,185	$41,072,328

Free Goods.

Months.	1858.	1859.	1860.	1861.
January,	$ 1,716,682	$ 2,618,220	$ 2,262,638	$ 2,825,665
February,	1,798,105	2,260,222	3,172,392	2,312,563
March,	2,394,743	2,620,354	3,739,241	2,873,697
April,	2,658,381	2,802,542	2,386,349	3,351,905
May,	1,928,573	3,461,285	1,845,020	2,730,568
June,	953,014	3,180,361	2,765,008	2,191,513
July,	1,506,027	1,486,147	1,594,918	2,972,054
August,	2,342,741	2,920,921	2,050,665	1,816,224
September,	1,253,829	1,810,626	1,652,832	1,577,385
October,	2,061,468	1,447,433	1,911,515	2,163,452
November,	1,425,520	1,955,087	2,487,290	1,964,644
December,	1,985,608	2,145,534	2,138,579	2,574,248
Total,	$ 22,024,691	$ 28,708,732	$ 28,006,447	$ 30,353,918

Specie.

Months.	1858.	1859.	1860.	1861.
January,	$ 309,572	$ 71,808	$ 228,050	$ 7,262,229
February,	240,056	92,200	190,175	2,274,067
March,	277,203	81,666	85,094	5,546,406
April,	524,857	272,441	49,186	1,953,001
May,	324,540	122,436	96,060	3,486,812
June,	102,132	485,892	38,272	5,387,153
July,	36,895	175,139	64,351	6,996,498
August,	67,682	348,419	140,750	1,049,552
September,	138,233	184,553	255,695	1,231,012
October,	89,368	630,646	1,083,838	639,328
November,	90,446	167,087	446,798	908,825
December,	63,133	184,634	6,174,061	353,530
Total,	$ 2,264,120	$ 2,816,421	$ 8,852,330	$ 37,088,413

Total Imports.

Months.	1858.	1859.	1860.	1861.
January,	$ 8,105,719	$ 19,447,962	$ 21,756,273	$ 26,827,411
February,	9,209,043	18,848,370	19,356,379	16,341,707
March,	11,729,702	20,820,456	23,580,126	18,204,351
April,	11,169,025	22,425,619	16,971,358	14,886,393
May,	11,454,703	23,552,646	16,893,151	14,949,281
June,	10,116,442	24,069,821	19,160,789	12,649,733
July,	18,505,747	27,286,120	24,881,649	14,938,851
August,	19,624,176	24,649,591	25,938,854	8,885,928
September,	15,473,295	16,643,585	16,260,450	7,305,461
October,	13,542,984	13,617,946	16,787,242	8,523,741
November,	10,591,606	14,895,002	15,421,156	9,639,012
December,	13,344,625	18,908,398	21,253,033	9,616,921
Total,	$ 152,867,067	$ 245,165,516	$ 238,260,460	$ 162,768,790

Withdrawn from Warehouse.

Months.	1858.	1859.	1860.	1861.
January,	$ 4,504,591	$ 2,088,270	$ 2,964,024	$ 2,543,273
February,	4,733,706	2,167,998	2,338,649	5,781,728
March,	4,444,415	1,718,237	2,200,117	5,817,144
April,	3,203,539	1,543,551	2,069,423	1,761,245
May,	2,690,838	1,628,434	2,475,067	1,606,864
June,	2,360,140	2,369,231	2,268,377	1,963,842
July,	3,164,538	2,595,063	3,593,993	6,622,454
August,	3,116,013	3,296,084	3,325,105	2,614,652
September,	2,905,062	2,898,441	4,007,272	2,938,464
October,	2,462,425	2,740,892	3,018,393	2,518,080
November,	2,124,655	1,970,134	1,597,301	1,987,626
December,	1,789,620	1,840,754	1,246,203	3,561,887
Total,	$ 37,499,542	$ 26,857,089	$ 31,103,924	$ 39,717,259

The revenue from customs has, of course, been seriously diminished by the falling off in imports, but the increase in the tariff brought it up again, towards the close of the year, much above the relative proportion in the value of the goods thrown on the market. Thus, in November, 1860, the value of dutiable goods marketed was $10,122,717, producing a revenue of $1,794,748, or an average of 17¾ per cent.; while last November the value marketed was only $6,602,608, but it produced $1,851,384, or upwards of 28 per cent. In December, 1861, the value of dutiable goods marketed was $94,033,490, paying $2,334,847, or about 25 per cent. The cash duties received during the year were $12,830,544 05, and the remainder, $8,884,436 95, were paid in Treasury notes. Since the closing of this table, all of the receipts for customs have consisted of paper. The following is a summary for the year:

RECEIPTS OF CUSTOMS AT NEW-YORK.

MONTHS.	1859.		1860.		1861.	
January,.....	$3,478,471	38	$3,899,166	17	$2,059,202	33
February,.....	3,328,688	93	3,378,043	28	2,528,736	83
March,.....	3,164,011	25	3,477,545	74	2,489,926	25
April,.....	3,212,060	49	2,444,267	96	1,643,261	99
May,.....	3,014,520	39	2,466,462	76	979,145	14
June,.....	3,314,429	55	2,024,193	89	885,062	41
July,.....	4,851,246	89	4,504,066	04	2,069,590	86
August,.....	4,243,010	43	4,496,243	10	1,558,824	11
September,...	2,908,509	95	3,038,803	28	1,642,382	43
October,.....	2,318,750	82	2,632,078	38	1,672,616	84
November,....	2,157,154	48	1,794,748	67	1,851,384	78
December,....	2,843,388	39	1,171,862	74	2,334,847	38
Total,.....	$38,834,242	95	$36,027,481	51	$21,714,981	30

The great feature of our foreign commerce for the year, is the export trade, which has been swelled beyond all precedent by most enormous shipments of produce, especially in breadstuffs and provisions. The following will show the movement, exclusive of specie, during each quarter of the year:

EXPORTS FROM NEW-YORK TO FOREIGN PORTS, EXCLUSIVE OF SPECIE.

QUARTER.	1858.	1859.	1860.	1861.
First,.....	$14,044,177 ..	$13,725,642 ..	$20,827,086 ..	$33,477,742
Second,.....	17,599,202 ..	17,883,621 ..	22,740,760 ..	33,123,489
Third,.....	14,003,473 ..	17,637,253 ..	26,079,326 ..	30,075,918
Fourth,.....	13,991,361 ..	18,733,805 ..	33,845,108 ..	41,917,752
Total,.....	$59,638,212 ..	$67,980,321 ..	$103,492,280 ..	$138,594,901

This shows that the shipments of produce and merchandise during the last year were over one-third larger than for the previous year, although that was without precedent; over twice as large as for the year 1859, and about twice and a half as large as for 1858. This will probably stand as the banner year in our commercial history, so far as the exports are concerned, for some years to come, as we hardly expect to see the same amount reached again until our imports once more increase. The following is a monthly statement of this branch of our commerce:

EXPORTS FROM NEW-YORK TO FOREIGN PORTS, DURING THE YEARS 1858, 1859, 1860 AND 1861.

Domestic Produce.

MONTHS.	1858.	1859.	1860.	1861.
January,	$ 4,208,306	$ 3,762,182	$ 5,299,142	$ 10,277,925
February,	3,709,870	3,283,592	5,699,387	10,236,820
March,	4,503,371	5,377,840	6,998,687	10,580,907
April,	5,513,117	5,950,921	6,638,682	9,255,648
May,	4,262,789	5,180,652	5,812,190	10,855,709
June,	6,382,939	4,880,395	8,307,774	10,270,430
July,	4,771,962	4,938,065	7,525,713	9,552,789
August,	4,660,272	5,150,710	8,012,814	9,652,301
September,	3,521,992	4,946,612	9,232,931	9,877,909
October,	5,283,363	4,752,779	10,067,330	12,904,350
November,	3,461,654	5,323,611	11,262,701	14,109,763
December,	3,700,068	6,382,172	10,610,945	13,661,444
Total,	$ 53,949,703	$ 59,929,531	$ 95,468,296	$ 131,285,995

Foreign Free.

MONTHS.	1858.	1859.	1860.	1861.
January,	$ 191,125	$ 119,489	$ 324,003	$ 399,940
February,	136,862	188,210	344,994	137,950
March,	27,590	200,779	285,351	109,270
April,	154,416	441,489	254,742	209,573
May,	113,799	308,096	309,921	180,114
June,	158,709	126,255	200,464	648,482
July,	70,463	380,782	140,949	203,325
August,	102,674	374,707	76,068	57,965
September,	169,803	188,072	46,620	30,013
October,	161,063	252,878	94,175	60,868
November,	129,671	177,288	84,167	41,973
December,	184,816	241,836	97,241	75,474
Total,	$ 1,601,111	$ 2,999,881	$ 2,258,710	$ 2,154,947

Foreign Dutiable.

MONTHS.	1858.	1859.	1860.	1861.
January,	$ 290,308	$ 232,337	$ 399,317	$ 465,978
February,	326,845	263,831	631,489	429,537
March,	649,899	297,382	844,716	839,415
April,	432,393	382,289	482,489	231,784
May,	229,990	426,002	248,270	567,872
June,	350,990	187,522	486,228	903,877
July,	277,419	232,527	232,552	260,860
August,	224,438	790,646	191,270	176,582
September,	204,390	635,132	620,394	264,168
October,	359,185	482,440	394,753	192,196
November,	254,310	639,538	400,218	377,170
December,	487,231	481,263	833,578	494,514
Total,	$ 4,087,398	$ 5,050,909	$ 5,765,274	$ 5,203,959

Specie and Bullion.

MONTHS.	1858.	1859.	1860.	1861.
January,	$ 4,745,611	$ 2,305,688	$ 853,562	$ 58,894
February,	3,746,920	2,871,427	977,009	1,102,926
March,	836,194	3,343,677	2,381,663	301,802
April,	646,285	6,259,167	2,995,502	1,412,674
May,	1,790,775	11,421,032	5,529,936	128,900
June,	594,174	7,496,981	8,842,080	244,242

Months.	1858.	1859.	1860.	1861.
July,	$ 2,801,496 ..	$ 10,051,019 ..	$ 6,563,985 ..	$ 11,020
August,	2,201,802 ..	6,409,783 ..	7,454,813 ..	3,600
September,	3,239,591 ..	8,267,681 ..	3,758,734 ..	15,756
October,	3,028,405 ..	5,344,752 ..	2,706,307 ..	15,038
November,	471,970 ..	4,383,123 ..	525,091 ..	48,385
December,	1,898,208 ..	2,062,129 ..	202,401 ..	893,013
Total,	$ 26,001 431 ..	$ 69,715,866 ..	$ 42,191,171 ..	$ 4,236,250

Total Imports

Months.	1858.	1859.	1860.	1861.
January,	$ 9,435,350 ..	$ 6,419,696 ..	$ 6,876,024 ..	$ 11,202,737
February,	7,920,497 ..	6,107,060 ..	7,652,879 ..	11,907,233
March,	6,017,054 ..	9,219,678 ..	10,510,417 ..	11,831,894
April,	6,746,211 ..	13,033,866 ..	10,370,415 ..	11,109,679
May,	6,397,353 ..	17,335,782 ..	11,900,317 ..	11,732,595
June,	7,486,872 ..	12,691,153 ..	17,836,546 ..	12,067,031
July,	7,921,340 ..	15,602,393 ..	14,463,199 ..	10,028,000
August,	7,189,186 ..	12,602,393 ..	15,734,980 ..	9,890,448
September,	7,135,836 ..	14,037,497 ..	13,658,679 ..	10,187,846
October,	8,782,016 ..	10,832,256 ..	12,662,653 ..	13,172,452
November,	4,337,607 ..	10,523,560 ..	12,272,177 ..	14,577,291
December,	6,270,323 ..	9,167,400 ..	11,745,165 ..	15,124,445
Total,	$ 85,639,643 ..	$ 137,696,187 ..	$ 145,683,451 ..	$ 142,931,151

THE TRADE OF BOSTON FOR 1861.

The trade of Boston for the past year has, of course, suffered from the disturbed state of the country; and yet the arrivals, clearances and general movements of merchandise show great activity in most branches of business. Our usual tables will be found below.

The arrivals from foreign ports for ten years past have been as follows:

	Ships.	*Barks.*	*Brigs.*	*Schooners.*	*Total.*
1861,	187 ..	391 ..	713 ..	1,547 ..	2,838
1860,	187 ..	359 ..	866 ..	1,879 ..	3,291
1859,	248 ..	381 ..	811 ..	1,619 ..	3,089
1858,	171 ..	324 ..	764 ..	1,488 ..	2,747
1857,	246 ..	391 ..	759 ..	1,509 ..	2,905
1856,	241 ..	351 ..	723 ..	1,377 ..	2,692
1855,	227 ..	326 ..	849 ..	1,682 ..	3,084
1854,	246 ..	395 ..	883 ..	1,567 ..	3,091
1853,	203 ..	333 ..	882 ..	1,566 ..	2,984
1852,	236 ..	332 ..	840 ..	1,456 ..	2,864

The foreign clearances have been as follows:

	Ships.	*Barks.*	*Brigs.*	*Schooners.*	*Total.*
1861,	129 ..	294 ..	699 ..	1,609 ..	2,731
1860,	122 ..	359 ..	850 ..	1,907 ..	3,238
1859,	177 ..	380 ..	757 ..	1,572 ..	2,886
1858,	139 ..	302 ..	722 ..	1,503 ..	3,066
1857,	214 ..	359 ..	671 ..	1,569 ..	2,813
1856,	210 ..	357 ..	755 ..	1,618 ..	2,940
1855,	193 ..	398 ..	948 ..	1,759 ..	3,298
1854,	233 ..	394 ..	873 ..	1,671 ..	3,171
1853,	160 ..	372 ..	912 ..	1,629 ..	3,073
1852,	188 ..	350 ..	839 ..	1,486 ..	2,863

Besides the above, 47 steamers have arrived during the year, and 46 have cleared. The coastwise arrivals and the clearances, as far as known, as many are not entered at the Custom-House, have been as follows:

	Arrivals.	*Clearances.*		*Arrivals.*	*Clearances.*
1861,	6,741	5,411	1856,	5,971	3,055
1860,	8,892	2,921	1855,	6,271	3,268
1859,	8,415	2,958	1854,	6,480	3,451
1858,	6,354	2,525	1853,	5,904	3,277
1857,	5,740	2,597	1852,	6,286	3,291

FISH INSPECTION IN MASSACHUSETTS.

Mackerel Fishery.—The inspection of mackerel in Massachusetts, as per returns of the Inspector-General, is as follows:

	No. 1. bbls.	*No.* 2. bbls.	*No.* 3. bbls.	*No.* 4. bbls.
Beverly,	211½	50½	2½	....
Boston,	5,602½	11,314½	2,405½	149
Cohasset,	2,148	3,975½	3,135⅝	13½
Chatham,	1,502⅝	1,672⅝	275¼	6½
Dennis,	3,076	3,359⅝	1,170	....
Gloucester,	37,995⅝	45,533½	6,707½	279¼
Harwich,	4,862½	4,216½	1,834½	4
Hingham,	1,754½	5,566½	1,866	39
Newburyport,	1,773	4,159½	1,251⅝	2½
Provincetown,	5,670⅝	8,459½	2,365	100½
Plymouth,	7½	12½	16	....
Rockport,	2,008¼	2,746⅝	219½	15
Truro,	87½	117½	15	....
Wellfleet,	4,062¼	8,915	1,116½	24
Yarmouth,	114½	187	106	....
Total, 1861,	70,877½	100,286⅝	22,486	633¼
" 1860,	58,328½	121,169½	50,078½	3,441¼

The quantity of mackerel re-inspected during the year has been as follows:

	No. 1. bbls.	*No.* 2. bbls.	*No.* 3. bbls.	*No.* 4. bbls.
Boston,	5,996	5,937¼	3,143½	205½
Newburyport,	41½	....	....	....
Gloucester,	....	444½	....	....
Wellfleet,	25	37½	....	....
Total, 1861,	6,062½	6,119¼	3,143½	205½
" 1860,	6,652½	3,332½	5,985⅛	105⅛

The total inspection has been as follows:

	Re-inspected. bbls.	*Inspected.* bbls.	*Total.* bbls.
1861,	15,831	194,283⅝	210,114⅝
1860,	17,023	233,685½	250,708½
1859,	....	....	134,528⅝
1858,	....	....	131,602½
1857,	....	....	185,385⅝
1856,	....	....	214,312½

The inspection of other kinds of pickled fish, in 1861, has been as follows:

	Tierces.	*Bbls.*
Salmon, No. 1,	45	747⅝
" No. 2,	..	24½
Herring,	..	9,591
Codfish,	..	153
Shad,	..	73⅜
Tongues and sounds,	..	374⅝
Halibut fins,	..	201
Trout,	..	239⅞
Alewives,	..	355
Bluefish,	..	214½
Haddock,	..	71
Swordfish,	..	76½
Total, 1861,	45	12,122⅜
" 1860,	16	47,210½
" 1859,	159	35,355⅜
" 1858,	..	12,593½
" 1857,	..	7,122½
" 1856,	..	7,650⅜

Imports of Mackerel.—The imports of mackerel into the United States from the provinces have been as follows:

	Bbls.		*Bbls.*
1861,	15,814	1858,	38,525
1860,	36,728	1857,	28,852
1859,	35,407	1856,	44,459

The imports of other kinds of fish from the provinces have been as follows:

	1861.	**1860.**	**1859.**
Codfish, quintals,	14,467	63,332	62,945
" casks,	....	150	306
" drums,	506	1,845	2,472
" bbls.	861	685	1,871
" boxes,	....	....	764
Salmon, tierces,	167	1,625	818
" bbls.	986	3,447	2,830
" boxes,	505	652	1,711
Herring, bbls.	49,259	133,992	100,400
" boxes,	12,800	28,861	13,135
Alewives, bbls.	5,625	17,860	24,144
Halibut, "	....	51	....
" packages,	....	....	50
Pollock, quintals,	1,674	2,234	961
Hake, "	3,295	8,409	2,253
" casks,	....	28	....
Haddock, quintals,	75	....	128
" tierces,	....	52	48
Shad, bbls.	871	1,766	2,861
Trout, "	415	612	774
Fish, drums,	....	206	....
" casks,	....	571	....
" quintals,	3,191	6,222	1,753
" boxes,	....	186	....
" bbls.	1,717	1,662	3,415
Bass, "	33	....	....

The exports of fish have been as follows:

	1861.	**1860.**	**1859.**
Codfish, drums,	8,096	9,576	8,489
" boxes,	6,213	7,720	6,620
" quintals,	70,633	38,886	33,702
Mackerel, bbls.	48,162	46,167	57,041
Herring, boxes,	138,670	125,277	92,074

RECEIPTS OF CERTAIN ARTICLES AT THE PORT OF BOSTON FOR THE LAST FOUR YEARS.

	1858.	1859.	1860.	1861.
Ashes, pots, ...casks,	1,283 ..	1,619 ..	1,159 ..	715
" pearls, ... "	438 ..	686 ..	582 ..	322
Coal,....tons,	493,633 ..	683,063 ..	718,110 ..	613,323
Coffee,....lbs.	16,910,798 ..	13,701,817 ..	8,213,685 ..	7,601,340
Cotton,....bales,	269,334 ..	298,492 ..	427,104 ..	115,345
Flour,....bbls.	1,209,749 ..	1,029,525 ..	1,143,108 ..	1,445,405
" ....half bbls.	7,223 ..	6,600 ..	7,318 ..	3,949
Grain:				
Corn,....bush.	2,730,210 ..	1,749,345 ..	1,910,514 ..	1,991,967
Oats,.... "	973,646 ..	1,291,999 ..	1,427,389 ..	1,041,200
Rye,.... "	58,084 ..	27,725 ..	36,384 ..	37,013
Shorts,.... "	452,976 ..	414,431 ..	381,390 ..	345,180
Hides,....	435,839 ..	508,360 ..	358,734 ..	*167,209
" Calcutta,....bales,	5,037 ..	8,078 ..	3,500 ..	4,878
Leather, ...	601,810 ..	559,504 ..	481,770 ..	328,888
Molasses,....hhds.	61,672 ..	60,997 ..	61,942 ..	55,191
" ....tierces,	4,585 ..	4,760 ..	5,466 ..	4,298
" ....bbls.	20,800 ..	15,291 ..	15,797 ..	8,031
Naval stores:				
Tar,....bbls.	10,636 ..	20,259 ..	16,774 ..	16,158
Turpentine,.... "	3,419 ..	5,299 ..	3,740 ..	2,766
Pitch,.... "	3,968 ..	3,558 ..	2,613 ..	1,757
Rosin,.... "	60,664 ..	75,305 ..	64,184 ..	21,250
Oil, sperm,.... "	77,122 ..	84,554 ..	71,618 ..	68,380
" whale,.... "	173,508 ..	183,578 ..	136,131 ..	129,224
Salt, ...bush.	1,437,625 ..	1,612,966 ..	1,534,706 ..	1,603,484
Saltpetre,....bags,	75,771 ..	83,082 ..	66,332 ..	59,758
Seeds, linseed,.... "	296,806 ..	513,831 ..	288,121 ..	212,757
Spirits,....galls.	826,903 ..	1,175,460 ..	1,202,030 ..	678,488
Sugar,....lbs.	63,118,484 ..	69,231,632 ..	96,789,105 ..	74,103,062
Teas,.... "	17,941,800 ..	31,185,553 ..	31,265,038 ..	28,297,580
Tobacco,....hhds.	1,764 ..	1,437 ..	1,818 ..	900
Wines,....galls.	104,490 ..	102,556 ..	122,121 ..	57,231
Wool,....lbs.	10,550,849 ..	18,177,378 ..	15,298,394 ..	16,378,516

IMPORTS AND EXPORTS OF BALTIMORE.

Total exports in 1860,....	$ 10,888,955
" in 1861,....	11,151,827
Total increase in 1861,....	$ 262,872
Total imports in 1860,....	$ 10,271,818
" " 1861,....	5,534,411
Total decrease in 1861,....	$ 4,737,407

The imports were as follows for the year 1861:

Free,....	$ 2,749,167
Free under Reciprocity Treaty,....	59,973
Dutiable,....	2,725,271
Total,....	$ 5,534,421

* Exclusive of what received by rail-road.

THE COMMERCE OF PHILADELPHIA.

The following tables show the number of arrivals at the port of Philadelphia of foreign and coastwise vessels during the years 1860, 1861:

	For.		*Coast.*		*Total.*
1860,.....	580	....	37,844	....	38,424
1861,.....	531	....	37,423	....	37,954
Decrease, 1861,.....	49	....	421	....	470

A very slight diminution, considering the general depression of business during the year.

We have from the Custom-House, at Philadelphia, a statement of the cash duties received for the month of December, during the years 1859, 1860 and 1861:

	1859.		1860.		1861.
Merchandise in warehouse, December 1,....	$ 683,010	..	$ 916,729	..	$ 944,313
Received in warehouse from foreign ports,..	56,828	..	282,303	..	58,855
" in other districts,.....	38,244	..	70,138	..	29,243
Withdrawn from warehouse for consumption,	107,126	..	86,437	..	238,242
" " transporta'n,	16,810	..	6,661	..	10,246
" " export,.....	2,323	..	11,513	..	1,236
Remaining in warehouse, December 31,.....	651,823	..	1,164,559	..	784,687
Dutiable mdse. ent'd for consumption, direct,	358,739	..	472,167	..	272,281
" free goods entered,.....	39,551	..	200,218	..	24,006
Domestic productions exported,.....	518,735	..	771,487	..	1,630,569

DUTIES RECEIVED.

	1858.		1859.		1860.		1861.
December,.....	$ 127,728	..	$ 101,222	..	$ 100,413	..	$ 184,750
Previous 11 months,....	1,851,214	..	2,200,355	..	2,442,849	..	1,290,862
Total, ...	$ 1,978,942		$ 2,301,577		$ 2,543,262		$ 1,475,612

EXPORTS FROM BOMBAY.

The following is a statement of the principal exports at Bombay, as passed the Custom-House from January 1st to September 30th, in 1861, compared with the same period in 1860:

Articles.		1860.		1861.
Cotton to Great Britain,.....	bales,	795,361½	....	361,871
Continent,.....	"	7,626½	....	11,445
China,.....	"	56,834½	....	174,589½
All other places,.....	"	6,517	....	34,162
Wool,.....	lbs.	16,178,176	....	18,535,120
Indigo,.....	"	132,453	....	95,671
Coffee,.....	"	4,204,960	....	4,872,000
Ginger,.....	"	6,691	....	10,649
Cloves,.....	"	1,913,916	....	346,080
Pepper,.....	cwts.	15,223½	....	15,947½
Ivory,.....	"	4,349½	....	4,843
Gum Arabic,.....	"	1,131½	....	1,458
" Olibanum,.....	"	10,534	....	6,076
Hemp,.....	"	587	....	12,943
Sugar,.....	"	213,939	....	197,089
" Candy,.....	"	20,187½	....	26,811½
Linseed,.....	"	855,590	....	1,003,145
Opium,.....	chests,	23,269½	....	29,447

MOLASSES TRADE OF THE UNITED STATES FOR 1861.

According to the annual statement of the molasses trade of the United States, (exclusive of California and Oregon,) for the year 1861, prepared by the editors of the *Shipping and Commercial List*, "The receipts of molasses at this port, both foreign and domestic descriptions, have been smaller than before in several years, and the average prices have also been below those of former years, notwithstanding the largely increased duty. The fluctuations in prices have been considerable; the lowest point was reached at the close of May and in the early part of June; since then, values have been steadily advancing, the highest range being attained, on foreign descriptions, in October, and on Louisiana in December. The consumption of foreign descriptions at this port the past year was 6,249,797 gallons, against a consumption in 1860 of 7,893,722 gallons, being a decrease of over 20 4-5 per cent., while the total consumption of foreign and domestic in 1861 was 8,406,269 gallons, against a total consumption in 1860 of 10,836,519 gallons, being a decrease of over 20 2-5 per cent. The total receipts of foreign molasses into the United States for the year ending December 31, 1861, were 22,133,906 gallons, against a total import in 1860 of 31,126,615 gallons, and the consumption of foreign descriptions was 20,383,556 gallons, against a consumption in 1860 of 28,724,205 gallons, while the total consumption of foreign and domestic in 1861 was 40,191,556, against a total consumption in 1860 of 47,318,877 gallons, being a decrease in the consumption of foreign of over 20 per cent., and in the consumption of foreign and domestic over 15 per cent. If to the above figures be added the quantity of sugar-house syrups made by the refiners, which is estimated at some twenty millions gallons, and syrups gathered from the maple tree and Sorghum, say ten millions gallons, the total consumption of molasses in the country the past year would be over 70,000,000 gallons. The consumption of foreign molasses has been hitherto governed entirely by the extent of the domestic crop, but for the present no part of that is available beyond the immediate region of its growth, and the wants of the bulk of the consumers of the country must be entirely supplied from foreign markets. The West has taken annually direct from New-Orleans from nine to twelve millions gallons—that source of supply is not now accessible, and their wants can only be met in the markets on the seaboard. The high cost of the article laid down in most of the western cities, owing to the expensive transportation, will militate greatly against the usual consumption; besides which, the present high price of molasses and syrups has given a great impulse to the culture of the Sorgho and Impheo in several of the Western States; the crop made the past year was considerable, sufficiently large in Iowa and Illinois to interfere greatly with the sale of other syrups, and there is no doubt but that the present year will witness a very extended culture of these saccharine canes, which was found a more profitable crop than corn, even when prices of molasses were much lower than they will be the current year. The crop of Louisiana, Texas, &c., now being made, is large, and cannot fall much, if any, short of twenty-three to twenty-five millions of gallons, only a small portion of which can be used in that region. The extraordinary yield of the cane fields of Louisiana, and the high prices that rule for their products, and which

must continue to rule under the present tariff, may have a more important bearing upon the political *status* of that State than could be exerted by the presence of fleets or the pressure of armies."

TOTAL CONSUMPTION OF MOLASSES IN THE UNITED STATES DURING EACH OF THE LAST TWELVE YEARS.

	Gallons.		*Gallons.*
1861,.....	40,191,556	including foreign,.....	20,383,556
1860,.....	43,318,877	"	28,724,205
1859,.....	54,260,970	"	28,293,210
1858,.....	45,169,164	"	24,795,374
1857,.....	28,508,784	"	23,266,404
1856,.....	39,608,878	"	23,014,878
1855,.....	47,266,085	"	23,533,423
1854,.....	56,493,019	"	24,437,019
1853,.....	55,536,821	"	28,576,821
1852,.....	48,257,511	"	29,417,511
1851,.....	43,948,018	"	33,238,278
1850,.....	37,019,249	"	24,806,949

EXPORTS OF ST. PAUL, MINNESOTA, IN 1861.

The St. Paul papers have published an abstract of the exports that have passed through the hands of dealers and commission merchants in St. Paul the past season. It is, we believe, the first time that any thing of the kind has been practically attempted there. Hereafter it will be less difficult to get hold of these statistics; and the table now published will serve as a valuable reference for the future.

Only the produce that has actually passed through the houses of St. Paul dealers is included in the subjoined figures. The great bulk of the wheat, corn, oats and pork crop of the Minnesota Valley went below without being landed at St. Paul. For instance, the DAVIDSON line of steamers, and the CITY BELLE, while she was in the trade, carried the main bulk of the produce of that fertile region, and transferred sacks and barrels at the St. Paul levee to boats running below, or transferred their laden barges to these boats; and of all this immense amount of stuff, the St. Paul reporters can give no correct account. They estimate that at least 200,000 bushels of wheat passed St. Paul in this way, to say nothing of other produce.

Flour,.....	bbls.,	25,600	Cranberries,.....	bush.,	4,542
Wheat,.....	bush.,	527,087	Butter,.....	lbs.,	9,000
Oats,.....	"	12,000	Dry and green hides,....		27,109
Barley,.....	"	7,260	Ginseng,.....	lbs.,	208,650
Beans,.....	"	500	Potatoes,.....	bush.,	3,000
Pork,.....	bbls.,	2,430	Deer skins,.....		3,000
Bacon,.....	lbs.,	105,566	Onions,.....	bush.,	500
Lard,.....	bbls.,	800	Wool,.....	lbs.,	3,000

The value of furs brought in St. Paul and shipped eastward has been carefully examined, and is stated at $200,000.

JOURNAL OF BANKING, CURRENCY AND FINANCE.

1. Bank Officers, small Stockholders and large Borrowers. 2. Weekly Bank Returns of the New-York City, Boston and Philadelphia, and Semi-Weekly Returns of the Providence Banks. 3. Semi-Annual Statement of the Western Bank of Missouri and Branches. 4. Annual Report of the Baltimore Banks. 5. The Pawner's Bank of Boston. 6. Statement of the Canada Banks. 7. Illinois Bank Legislation. 8. Treasury Notes by the Cart Load. 9. New-York Bank Circular to Chicago. 10. Strange Forgery of Bank of England Notes.

BANK OFFICERS, SMALL STOCKHOLDERS AND LARGE BORROWERS.

In looking over the reports of the bank commissioners of the several States for the past year, we have been surprised at certain peculiarities in the exhibits made by the different banks.

In the first place, the directors appear, in the majority of instances, to be wonderfully small stockholders. Judging from this, one would think that they knew just enough of their own management not to have any confidence in it, or that, being behind the scenes, they saw very evident signs of weakness. Of course, this conclusion is not necessarily a correct one. There are many instances where stockholders wish to have the benefit of the great experience and business tact of certain men, and therefore make them directors, although holding but little stock. Still, to us, the fact, as it appears by these bank commissioners' reports, is certainly a little peculiar. For instance, take the Massachusetts banks:

	Capital.	*Directors.*	*Shares.*
We there find one named with	$ 860,000,	which has 7, who together own only	90
Another with.....	1,000,000,	" 9, " "	47
Still another with.....	800,000,	" 10, " "	61
Another with.....	1,000,000,	" 9, " "	60
Then another with.....	1,800,000,	" 10, " "	98
Another with.....	1,000,000,	" 9, " "	89
And another with.....	600,000,	" 9, " "	77

This list might be increased indefinitely, with many more similar instances in Massachusetts, and others in other States, but the cases cited are sufficient to serve as an illustration. Several of the banks referred to above, however, are among the soundest in that good old State, and we do not, therefore, refer to them for the purpose of casting suspicion on their management. As we said before, men with little stock are frequently made directors because their services are desired, and we presume that some such reason existed in many of the above cases. Yet still it seems strange that the soundest men should, in the majority of instances, be the smallest stockholders.

Then, again, how extremely peculiar it is to find that directors in banks need to borrow so much money. In many cases it seems that they require for their necessities one-half the capital of the bank, in others they seem to be satisfied with a little less, say a third or a quarter, and generally the amount of loans to the directors is in an inverse ratio to the amount of stock they hold. In some snug little banks, where the direct-

ors own a large proportion of the stock, they never borrow any of the money; but in other cases, where the directors can scarcely be called stockholders (the amount they hold is so small) in such banks, the directors seem to need for their own use about one-half the capital. Look at the following instances. We again cite from the Massachusetts report:

	Capital.	*Directors.*	*Shares.*	*Amount of Directors' Liability.*
One bank named, of...	$ 600,000	with 9	owning only 77 were borrowers to the amount of	$ 806,819
Another one, of.....	600,000	" 10	" " 191 " " "	806,573
While another, of only.	150,000	" 8	" 544 borrowed	000,000

In this Massachusetts report there are 98 banks whose condition is stated, and of that number the liability of the directors of fifteen is, in the aggregate, more than half of the capital of those fifteen banks, and the liability of the directors of twenty-three more is over one-third of the capital of those twenty-three banks, and twelve more have directors who owe the banks an amount equal to one-quarter of their capital. Thus fifty of the ninety-eight banks reported are blessed with directors who require from one-half to one-quarter of the banks' capital for their own use, and the directors of ten of these are now indebted to their banks in the aggregate amount of over four millions of dollars. This, we say, looks to us to be a little peculiar, when compared with the fact, that where the directors need so much money they are, as a general thing, very small stockholders. We submit, therefore, whether or no some legislation is not necessary for the purpose of regulating this matter. If it is not advisable to require that each director should be a large shareholder, would it not be well to prevent their appropriating to their own use so large a proportion of the capital? Cannot and should not some limit be placed beyond which they may not go?

We throw out these hints now with the intention of returning to the subject another time, for we deem it of the greatest importance that it should be settled, just how much of a bank's money (of which the director is the guardian or trustee) he ought to be allowed to loan himself. Are not the interests of the stockholder and of the director, when he becomes so large a borrower, irreconcilable and adverse?

BALTIMORE BANKS.

The annual reports of the several note-issuing banks of Baltimore, made to the comptroller of the State on the 7th January, gives the following exhibit of their general condition, compared with the corresponding period of last year:

Capital,		$ 10,408,404
Investments,		801,901
Discounts,	1861,	18,767,936
	1862,	15,108,014
Circulation,	1861,	2,670,296
	1862,	2,566,878
Deposits,	1861,	7,656,798
	1862,	6,371,080
Specie,	1861,	1,850,522
	1862,	3,070,445

The above table shows a *decrease* in the line of discounts, as compared

peace should speedily return, the demand for money for business enterprises would be very urgent, and it would be difficult to reconvert large amounts of the public stock into available funds without loss, unless such a system of taxation should be adopted as would give the stocks credit in Europe. In Congress, at the close of January, Mr. SPAULDING, from the Committee of Ways and Means, stated the then existing debt at $326,764,602, including $50,000,000 of demand notes, issued as currency; that there was over $100,000,000 due contractors; and that the expenses, up to July 1st, will reach $243,235,387, making at least $343,235,387 required by that date. The market price of the United States 6 per cent. stock, twenty years to run, February 15th, was 90½ for paper, 87 for specie. The 7 3/10 notes, three years to run, were at 98 for paper, 94½ for specie; and the government demand notes ½ discount for certified checks. The banks held $50,000,000 of 6 per cent. stocks, and as much of the 7 3/10 per cent. notes, that they were anxious to sell. Under such circumstances, the government could not issue stock, but at very low rates, until the tax scheme should have been matured. The alternative was paper money to meet the pressing wants of the Treasury, and, February 7th, a bill passed the House, providing for the issue of $150,000,000 of notes of not less than $5, $50,000,000 in lieu of those already out under the act of July, 1861, and which were made payable in coin. The new notes to be,

First. A legal tender for all debts, public and private.

Second. To be funded in a 6 per cent. United States stock, redeemable after twenty years.

Third. Or to be funded in a 7 per cent. stock, redeemable after five years.

This bill also provided for the issue of $500,000,000 of 6 per cent. stock, to facilitate the funding.

The bill went to the Senate, where it was amended in many particulars, principally by making the interest on the stocks, into which the notes are to be funded, payable in coin. It then went back to the House. The Senate bill also provided for selling the six per cent. 20 years stock created by the bill at the market value; it also made special appropriation of the customs revenues, the proceeds of the public lands, and those of confiscated property, for the payment of the interest on the federal debt, and for the formation of a sinking fund of one per cent. per annum on the whole federal debt. These additional provisions, specious in appearance, are not such as are calculated to restore public confidence. There is no doubt of the ability of the country to pay, if Congress appropriates the national means to the national exigencies.

There seems to be, in both Houses, but one opinion in relation to the great evils that are to follow in the train of paper money

every six months, which would place it entirely at the mercy of the jobbers. There is no possible way of discharging debts but by paying them. The only mode in which the government can ever hope to pay, is by taxing. If the taxing is sufficient to meet the wants of the government, there will be no depreciation of paper, whether the notes are paid in coin or not. The banks issue, in the United States, some $200,000,000 of paper, for circulation, payable in coin, yet, in ordinary times, they are never really paid in coin, because they are carried back to the issuer through the cancelment of the credits on which they were issued. If that did not take place, redemption in coin would be impossible; as it does take place, redemption in coin is not asked. The case is not different with the government. No possible form or device of paper issue can save its credit, unless it makes available, by taxation, the vast property in the country. The payment of these taxes will carry the paper money back to the Treasury, and $200,000,000 might easily float at par. The question is, how to make the notes float until the taxes are available, and this object is sought by making them a legal tender for all debts.

It is to be borne in mind, that a certain amount of currency is requisite for the transaction of business. Hitherto specie has supplied a considerable portion of the circulating medium. The disappearance of the metals on the suspension of the banks, left a vacuum which the government notes could supply to some extent. The amount of the metals in country may be approximated as follows:

In the country in 1821,.....		$37,000,000
United States mines, 1821 to 1849,.....	$13,811,206	
Net import, 1821 to 1849,.....	61,642,397	75,453,603
On hand, 1849,.....		$112,453,603
United States mines, 1849 to 1861,.....	$481,380,963	
Net export, 1849 to 1861,.....	431,552,145	49,828,818
On hand, January, 1861,.....		$162,282,421
United States mines in 1861,.....	$34,879,547	
Net import, 1861,.....	40,848,180	75,227,727
In the country, January, 1862,.....		$237,510,148

The amount in the country in 1821 was the estimate of the Secretary of the Treasury. The result is the amount in the whole country, including about $60,000,000 which is in banks, &c., at the South. It has been estimated that there is $50,000,000 in plate, jewelry, &c. There would then remain about $127,000,000 in Northern banks and circulation. Of this amount, 50 millions are dollars and fractions. A considerable

THE PAWNERS' BANK, BOSTON.

This bank, which went into operation January 2d, 1860, had loaned out on goods, up to October 12th, 1861, the sum of $332,566 42; and the total amount paid in on loans for the same time, was $241,632 84. The average amount loaned to each person was $29 46. Seven per cent. of the loans made by the bank are for $10 and under. On thirty-six out of every one hundred loans, the interest is less than twenty-one cents; and on twenty-seven out of every one hundred loans, the interest is less than eleven cents. On seven out of every one hundred loans the interest is one cent only.

CANADA BANKS.

The following is the statement of the Canada banks for December 31st, 1861:

	Circulation.	*Deposits.*	*Deposits on Interest.*	*Specie.*	*Discounted.*
Montreal,.....	$ 3,142,290	$ 2,038,026	$ 2,112,988	$ 1,991,881	$ 8,698,551
Quebec,.....	585,946	362,345	250,391	192,573	1,829,808
U. Canada,.....	1,883,028	2,398,799	2,800,255	985,463	6,854,468
Commercial,...	2,819,714	1,482,251	1,227,729	913,229	7,115,978
City,.....	574,638	328,312	382,538	350,332	1,805,573
Gore,.....	805,574	396,905	262,470	187,775	1,458,949
Brit. N. Amer..	1,133,246	777,446	1,138,979	837,013	4,827,718
Du Peuple,.....	222,070	409,942	242,770	350,521	1,718,153
N. District,....	208,955	92,818	47,494	119,652	421,074
Molson's,.....	336,403	378,567	338,160	178,882	1,754,703
Toronto,.....	657,464	135,609	406,827	273,388	1,400,907
Ontario,.....	757,959	373,324	124,800	455,669	1,735,307
E. Townships,.	187,570	62,095	45,043	27,275	386,426
Brantford,.....	14,988	5,971	....	3,091	68,509
Nationale,.....	282,796	142,377	98,154	121,487	898,433
Total,.....$	12,662,641	$ 9,655,363	$ 9,493,164	$ 7,037,239	$ 40,285,472

ILLINOIS BANK LEGISLATION.

The following is the article in relation to banks, reported by the committee on banks and currency to the convention, now in session, for amending the constitution of Illinois:

SEC. 1. No bank or banking corporation, nor any association or corporation with any banking powers, shall hereafter be created in this State. This section shall take effect and be in force immediately, as a portion of and as an amendment of the constitution of this State; and the same shall be and remain in force as such, unless rejected by the people upon the vote hereafter to be taken for or against the adoption of the same, as provided in this constitution.

SEC. 2. The General Assembly shall have no power to pass any laws whereby the charters of any of the existing banks, banking corporations, or any association or corporation with any banking powers, in this State, shall be revived, enlarged, extended or renewed, or whereby any of said banks, banking corporations or associations, or corporation with any banking powers, shall acquire any rights or privileges which they do not now possess under the constitution of this State, and the laws passed in pursuance thereof.

SEC. 3. That no bank bill, check, draft, note, or written or printed instrument, for the payment of money, issued by or drawn on any bank, banking corporation, or any association or corporation with any banking powers, without this State, of a less denomination than ten dollars, shall be uttered or passed within this State; nor shall any bank bill, check, draft, note, written or printed instrument be uttered or passed within this State unless the bank, banking corporation, or association or corporation with banking powers, issuing the same, or upon which the same is drawn, shall, at the time of uttering or passing the same, redeem its circulation and indebtedness in gold and silver.

SEC. 4. The General Assembly shall, at its next session after the adoption of this constitution, provide by law that any person who shall knowingly and wilfully, and with intent to defraud any person or corporation, violate the provisions of section three of this article, shall be punished by imprisonment in the penitentiary of this State, and for the imposition of such other penalties and forfeitures as the General Assembly may deem proper.

TREASURY NOTES BY THE CART-LOAD.

Some curious experimental philosopher, it seems, has taken the trouble to measure bodily a certain portion—less than one-third—of the huge mass of government credit which our city banks in the last summer and autumn so loyally agreed to shoulder. Twenty-one millions of the amount in treasury notes at 7.30 interest, have just been delivered to the banks by Mr. CISCO, the sub-treasurer. They are found to consist of 72,829 separate obligations, in various denominations, from $50 to $5,000. By careful measurement they are ascertained to form "a column of notes piled single twenty-seven feet high;" and, moreover, made a "large load for the cart in which they were taken from the sub-treasurer's office."

NEW-YORK BANK CIRCULAR TO CHICAGO.

The Chicago *Tribune* gives the following as a form of circular which has been received by bankers in that city from the banks in which they keep their accounts here:

"——— *Bank, New-York, Jan.* 14.

"Dear Sir,—This bank will receive, until further notice, United States Treasury notes of its dealers and correspondents, on deposit, and in payment of collections, on the terms of the annexed contract only, which you are requested to sign and return to us, if you desire such notes to be taken on your account.

"Please instruct us as to their receipt in payment of your collections; and in drawing checks hereafter, make them 'payable in United States, or current bank notes.'

"Yours with respect,

"——— *Cashier.*

"In consideration that ——— Bank shall receive from the undersigned, on deposit or otherwise, or shall take or receive in payment of paper held by said bank for collection for account of the undersigned, at their par value, demand notes, or any notes issued or to be issued under the authority of act of Congress, and shall pass the notes, promises to pay, or currency so received, to the credit of the undersigned on its

books, or otherwise, the undersigned hereby agrees with the said bank, at any and all times hereafter, to take and receive from said bank, at their par value, similar demand notes, promises to pay, or currency issued, or to be issued, under like authority of Congress, in full satisfaction of all credits so to be given, and of all liability so to be incurred to the undersigned by said bank in manner aforesaid.

"*New-York, January* 14, 1862."

STRANGE FORGERY OF BANK OF ENGLAND NOTES.

We take the following from the *European Times*:—On the 7th of January, a remarkable circumstance, involving an alleged felony, punished by a recent act of the legislature with a long term of penal servitude, was brought under the notice of the Lord Mayor. Mr. Coe, superintendent of the bank-note printing department at the Bank of England, produced an engraving on porcelain of a £5 note, executed in all its details with singular fidelity. The material on which it was engraved was said to have been bought for 10s. at a shop in London, and copies of which had been exposed for sale for some days past. The engraving represented a note, dated the 2d of February, 1861, with a *fac simile* of the well-known signature, "W. P. Gattie." It was numbered K-I 83,026, and bore imitations of all the usual ornamentation and watermarks of an ordinary £5 note. It appears that a respectable tradesman called at the bank, on Saturday, and, producing a plate in porcelain, on which was engraved a *fac simile* of a Bank of England note, inquired of the authorities whether there could be any objection to his selling such an article. He was told that it was a serious offence to be in possession, or to dispose of any such article. He said that he bought it of a foreign merchant of high respectability in the city. A reference was immediately made to the merchant in question, who, on being informed of the serious nature of the case, not only offered to give up all the plates in his keeping, which amounted to fifteen, but also undertook to recover, if possible, any that had been sold. He stated that he had received them from a foreign correspondent abroad for sale, and that he had disposed of them in the ordinary way of business, and with no knowledge whatever that any offence was involved in the transaction. The solicitor to the bank pointed out that the engraving might be transferred to paper, and of course the great resemblance it bears to the notes of the Bank of England might lead to very serious results. Moreover, he said, there has recently been a disposition on the part of the public to imitate the bank note in some of its smaller features—occasionally, in its general appearance, though rarely as a whole; and, in some cases, the issue of notes of "elegance," as they are called, and of other flash paper, not entitled to be regarded as imitations of the bank notes, has been made the medium of fraud on ignorant persons. For these reasons, the governors had felt it to be their duty to bring the subject under his lordship's consideration in the public interest. The solicitor also quoted an act of Parliament which makes it penal to imitate even any part of a bank note, or any of its ornamentation. In the present case, however, the act would seem to have been done unwittingly, and the parties concerned had volunteered to do all they can to prevent injury resulting from it. It was not, therefore, intended to take proceedings against the parties con-

period of only four months, or up to May 1, when our regular facilities were interrupted. The unusual amount of failures in this section during these four months is to be accounted for mainly on the ground that many were intentional, in order to evade obligations due at the North. Subsequent State action, annulling all Northern claims, the entire cessation of trade and the impoverished condition of the South, lead us to regard the entire indebtedness of that section as swallowed up in carrying on the war, involving a general mercantile bankruptcy there.

The excess exhibited in the amount of liabilities (resulting from the financial pressure of 1857) of the principal cities of the North, over those of the political crisis of 1861, is accounted for by the fact that the larger private banking, importing and commission houses were the heaviest sufferers—while the increase in the number of failures for 1861, with a diminished indebtedness, is for the reason that the jobbing houses have, in the past year, been the greatest losers. In November, 1860, the fall trade was passed, stocks on hand were light, and the orders for spring goods in abeyance. This, also, accounts for the diminished liability, and importers and commission merchants were, by the force of circumstances, saved from losses that would otherwise have proved more serious.

This same circular gives us the following statement of the probable indebtedness of the South to Northern merchants. There is due the four cities of New-York, Boston, Philadelphia and Baltimore, about $211,000,000, divided as follows:

New-York,.....	$159,900,000	Baltimore,.....	$19,000,000
Philadelphia,.....	24,600,000	Boston,.....	7,600,000

In the dry-goods interest alone in these cities our estimates show that New-York loses $75,000,000; Philadelphia, $14,000,000; Baltimore, $6,500,000, and Boston, $2,000,000, making a total indebtedness to the dry goods trade of $97,500,000. From this and other data, we estimate the total liabilities of the South to the Northern States at near $300,000,000.

The sudden reverse our commercial prosperity received, culminating in April last, with the probable continuance of the unhappy outbreak, prompted an economy which was very generally adopted, and has been so rigidly adhered to, that we estimate the actual saving practiced by families, in articles not of absolute necessity, at a figure which very nearly meets the expenses of the war thus far. With a population of 21,000,000, we may safely count 4,000,000 of families; and, estimating the annual economy of each family at $100, which is not large under the circumstances, we have a total saving to the country of $400,000,000. The result, however, that may develop itself by the withdrawal of so large a number of producers, now consumers merely, and resting as an expense on the country, remains to be seen.

The North is self-sustaining, and our Western country is now reaching a more sound condition that it has for years enjoyed. The prospects for

JOURNAL OF MERCANTILE LAW.

ALTERATIONS OF CHECKS AND NOTES.

I. Checks Payable to Bearer—how they can be altered. II. No Alteration can be made that is not immaterial, or for which there is no authority given, either expressed or implied. III. What can be written over a blank Endorsement.

The following note was received too late for notice in our last number, and we therefore have been compelled to delay answering it till now:

308 *Broadway, N. Y., January* 24, 1862.

Editor Hunt's Merchants' Magazine:

I presume more readers than myself would be pleased to see in your pages an answer to the following questions:

1. If I receive a check, made payable to myself or *bearer*, I being the legitimate owner of said check, have I a legal right, for my security, to erase the word bearer and insert order, thereby making it payable only after my endorsement?

2. If I receive a check endorsed in blank, have I a right to place above the endorsement, "Pay to John Smith, or order," thereby making it payable only after Smith has endorsed it?

Yours,

L. A. R.

Answer.—The idea that an alteration made in a check or note after its execution will avoid the contract and discharge the previous parties to it, is, as a general proposition, clearly correct. But yet there are two exceptions to the rule; one, that the alteration must be *material*, and the other, it must be made *without authority*. In other words, where there is express or implied authority to make the alteration, or where the alteration is immaterial—in these two cases, the right to make it is well settled.

First. Take the case of an alteration made, where authority is given to make it. Of course, if the authority is clearly expressed, there could be no doubt as to the right; but where it is simply implied, the question becomes more difficult. Yet, we think, a reference to a few decisions will clear up this apparent difficulty. For instance, when an endorser of a note commits it to the maker, with the *date* in blank, the note carries on the face of it an implied authority to the maker to fill up the blank. As between the endorser and third person, the makers, under such circumstances, must be deemed to be the agent of the endorser, and as acting under his authority and with his approbation. Though it is not essential to the legal validity of a note, that it should be dated, yet, as that is necessary to its free and uninterrupted negotiability, and it is intended for circulation, all the parties to it must be presumed to consent that the person to whom such note is intrusted, for the purpose of raising money, may fill

up the blank with a date. (MITCHELL *vs.* CULVER, 7 *Cowen*, 336.) In like manner, where a person endorses his name upon a blank piece of paper, and delivers it to another, for the purpose of giving him a credit, the latter is authorized to write on the other side a promissory note, payable to the order of the endorser. Such a blank endorsement is, in effect and intention, a letter of credit, and being made with the intent that a promissory note should be written on the other side of it, it does not lie with the endorser to say that he did not endorse the note. The same rule was also applied in the following similar case. The defendant had, for one GALLEY, endorsed his name on five blank copper-plate checks, made in the form of promissory notes in blank, that is, without any sum, date, or time of payment being mentioned in the body of the notes. GALLEY afterwards filled up the blanks as he chose, and the plaintiff discounted them. The defendant at the trial objected that these notes were not, at the time of the endorsement, promissory notes, and that no subsequent act of GALLEY could alter the original nature or operation of the defendant's signature, which, when it was written, was a mere nullity. In deciding the case, Lord MANSFIELD says: "The endorsement on a blank note is a letter of credit for an indefinite sum. The defendant said, trust GALLEY to any amount, and I will be his security."

We cite these different cases for the purpose of showing and illustrating the principle that governed the court in its decisions. It will be seen that the same ruling idea runs through them all; an implied authority is given to make the alterations, and hence the *right* to make them. In like manner, and for like reason, *a blank endorsement is authority to the holder to fill it up, so as to make it payable to any person he pleases.* This particular point has been many times decided in our own and other States, and is, therefore, placed beyond a doubt. (See LOVELL *vs.* EVERTSON, 11 *John. R.* 52. WILLIAMS *vs.* MATTHEWS, 3 *Cowen R.* 252.) In the former of these two cases, the court says: "The court below erred in nonsuiting the plaintiff, for the note being endorsed in blank, the owner had the right to fill it up with what name he pleased." And in the other case, the court also says: "The note being endorsed in blank, the owner had a right to fill it up with what name he pleased;" such an endorsement in blank being, as we have just stated above, an implied authority to the holder for such act.

Of course, however, a blank endorsement does not give the holder authority to write over the signature any other species of contract, such as a guaranty or a waiver of notice of protest. He has a right to fill up the blank as stated above, but he is not at liberty to write just what he pleases over the name; he clearly cannot waive any of the legal conditions of the endorsement. (CENTRAL BANK *vs.* DAVIS, 19 *Pick.* 376. SEABURY *vs.* HUNGERFORD, 2 *Hill R.* 80. FARMER *vs.* RAND, 14 *Maine*, 102.) We repeat, therefore, the holder's right is simply to fill up the blank over the endorsement, so as to make the note payable to any person he (the holder) may desire.

Second. Analogous to, and growing out of what we have said above, is the further principle, that where the alteration is *immaterial*, it does not avoid the note. To understand this proposition, it is only necessary for us to know, that an alteration is immaterial *when it does not affect the rights and responsibilities of the parties to the instrument*, (BLAIR *vs.* BANK OF TENNESSEE, 11 *Humph.* 84. BURNHAM *vs.* AYER, 35 *N. H.* 351.

HUMPHREYS *vs.* CRANE, 5 *Cal.* 173. NICHOLS *vs.* JOHNSON, 10 *Conn.* 192,) and that it is material when it *does* affect or alter such rights or responsibilities.

Thus, it has been held that any writing making the note payable in something else besides money, or making the engagement to pay conditional upon an uncertain event, or inserting or changing the place of payment, or inserting negotiable words where the note before was not negotiable, or changing the date, or length, or amount of the note, each of these has been held to be a material alteration, and vitiates the note, as each affects the rights or responsibilities of the parties.

On the other hand, it is equally well settled that the addition of words which the law would supply if they were not added to the writing, is not such an alteration as avoids the instrument. For instance, the insertion of the word "year," which had been omitted in the date of the note, (HUNT *vs.* ADAMS, 6 *Mass.* 519,) or the insertion of the word "good" before the words "merchantable wool." (STATE *vs.* CILLEY, 1 *N. Hamp.* 97.) So a note in these words, "For value received, I promise to pay Q. Railway Company, or order," &c., was interlined after it was signed, and a third person (E. P.) had endorsed his name on it, by adding above the words "Q. Railway Company, or order," the words "the order of E. PRESCOTT," this alteration was held not to vitiate the note. (GRANITE RAILWAY COMPANY *vs.* BACON, 15 *Pick.* 239.) In another case, the payee of a note endorsed it thus, "Pay the bearer," and signed his name to it; the erasure of the words "pay the bearer," by the endorsee, and the insertion of a special endorsement to himself over the signature, was held not to be a material alteration. (5 *Blackf.* 363, *Indiana.*) By examining these and other like cases, it will be seen, as was stated above, that the alterations made do not affect the rights or responsibilities of any of the parties, and hence they are not material.

In the light of what has been said above, we think the answer to the questions proposed by our correspondent is evident.

1. To the first one, we would say, that the alteration suggested is not a material alteration, and therefore the holder of such a check has the "legal right" to make it.

2. To the second question we answer, that when a check or note is transferred by an endorsement in blank, such endorsement is authority to the holder to fill up the blank over the endorsement with what name he pleases, "JOHN SMITH, or order," or any one else; thus making it payable only after SMITH has endorsed it.

RAIL-ROAD AND TELEGRAPH STATISTICS.

I. The Atlantic Telegraph. II. Telegraph Experiment. III. Pacific Telegraph—Table of Distances. IV. Rail-Roads in Canada. V. Railways in Chili. VI. Atlantic Telegraph Cable.

THE ATLANTIC TELEGRAPH AGAIN.

A circular has been issued we see, signed by Mr. George Saward, as secretary of the Atlantic Telegraph Company in London, proposing renewed efforts for establishing submarine correspondence between Europe and America. It is alleged in this circular that, notwithstanding the failure of several submarine lines, the success of other important water routes encourages renewed effort on the route between Ireland and Newfoundland. The successful lines mentioned are that of the Balearic Islands, the one between France and Algiers, and that between Malta and Alexandria. The last is said to be the best laid—capable of "working through without repeaters, at the rate of eight words per minute—being 1,400 miles in length."

It is stated in the circular that "the internal structure of the first (Atlantic) cable was all wrong; but that the experience of its defects will enable a future effort to be successful on that line, as it is alleged to have contributed largely to the success of the lines above named." The improved mode of constructing the cable, it is stated, will be "more expensive, but this will be commercially compensated by the fact that, instead of working at the rate of two words per minute," the former alleged rate, "a due increase in the size of the conductor will give almost any speed that may be desired, even across the Atlantic, if the quantity of insulating material surrounding it be proportioned to it on scientific principles."

A TELEGRAPHIC EXPERIMENT.

It is a matter of curiosity as to how quick communication may be made by means of the telegraph. Experience has shown that it is an instantaneous process. A short time since, an experiment was tried to illustrate the point. It was agreed that a telegrapher at New-York city, in communication with Chicago, Illinois, should write the letter S, which is done by making three dots, and that a Chicago telegrapher should instantly, on hearing the dots, respond by making the same signs. The plan was carried out successfully, and the paper of the register at New-York showed that the dots made by both operators stood so nearly together, that it was impossible to write a single dot between the characters representing the two S S. The response from Chicago was recorded as quickly after the signal from New-York as it was possible for the Chicago telegrapher to make it.—*N. Y. Commercial Advertiser.*

THE PACIFIC TELEGRAPH.

TABLE OF DISTANCES.

The following table, which we find in the San Francisco *Bulletin*, gives the distance from station to station throughout the entire line traversed by the Pacific Telegraph and by the Overland Stage Company, and also the distances from New-York to Omaha by two routes, viz., by way of Chicago, and also by way of St. Louis. The Pacific Telegraph Company's connection with the East was first established *via* St. Louis; but the war in Missouri caused such frequent interruptions to telegraphic communications through that State, as to threaten the most serious consequences. The company, accordingly, took early and prompt measures to secure the construction of a new line through Iowa, which, with lines already existing, would give them a connection with Chicago by a more direct route, and so far north as to be safe from rebel incursions. That line is now finished. The two lines, one from St. Louis and another from Chicago, meet at Omaha.

The names of places set in *italics* (as also Great Salt Lake and San Francisco, which are set in SMALL CAPS) are telegraph stations. Those set in Roman are stations of the Overland Stage Company.

	Miles.		*Miles.*
FROM NEW-YORK TO			
Chicago,	982	..	....
Omaha,	511	..	1,493
FROM NEW-YORK TO			
St. Louis,	1,140	..	....
St. Joseph,	407	..	1,547
Brownsville,	75	..	1,622
Nebraska City,	25	..	1,647
Omaha,	50	..	1,697
Elkhorn City,	22	..	1,719
Fremont,	15	..	1,734
North Bend,	23	..	1,757
Columbus,	26	..	1,783
Prairie Creek,	12	..	1,795
Cedar Island,	20	..	1,815
Grand Island,	30	..	1,845
Wolf River,	20	..	1,865
Fort Kearney,	22	..	1,887
Platt Station,	7	..	1,894
Gardiner's,	14	..	1,908
Plum Creek,	15	..	1,923
Willow Island,	15	..	1,938
Midway,	14	..	1,952
Gilman's Ranche,	15	..	1,967
Cottonwood Springs,	16	..	1,983
Cold Springs,	15	..	1,998
Fremont Springs,	14	..	2,012
Dorsey's,	11	..	2,023
Alkali,	14	..	2,037
Gills,	12	..	2,049
Diamond Springs,	11	..	2,060
South Platte,	15	..	2,075
Overland City,	13	..	2,088
Hugh's Ranche,	10	..	2,098
Dry Sandy,	..	..	....
Texas,	10	..	2,108
Pole Creek,	14	..	2,122
Deep Well,	12	..	2,134
Mud Springs,	13	..	2,147
Court-House Rock,	13	..	2,160
Chimney Rock,	14	..	2,174
Ficklin's Ranche,	11	..	2,185
Scott's Bluffs,	12	..	2,197
Horse Creek,	16	..	2,213
Cold Springs,	11	..	2,224
Laramie City,	14	..	2,238
Fort Laramie,	9	..	2,247
Centre Star,	10	..	2,257
Bitter Cottonwood,	12	..	2,269
Horse Shoe,	15	..	2,284
Elk Horn,	10	..	2,294
Laboute,	15	..	2,309
Clute's Ranche,	11	..	2,320
La Prelle,	9	..	2,329
Box Elder,	9	..	2,338
Deer Creek,	10	..	2,348
Platte Station,	14	..	2,362
Platte Bridge,	14	..	2,376
Red Buttes,	10	..	2,386
Willow Springs,	15	..	2,401
Horse Creek,	14	..	2,415
Sweet Water Bridge,	10	..	2,425
Plant's Station,	14	..	2,439
Split Rock,	14	..	2,453
Three Crossings,	10	..	2,463
Ice Springs,	13	..	2,476
Warm Springs,	9	..	2,485
Rocky Bridge,	12	..	2,497
Strawberry,	12	..	2,509
Sweet Water,	12	..	2,521
Pacific Springs,	12	..	2,533
Little Sandy,	15	..	2,548
Big Sandy,	12	..	2,570

	Miles.		*Miles.*		*Miles.*		*Miles.*
Big Timbers,	14	..	2,584	Jacob's Well,	12	..	3,033
Green River,	12	..	2,596	Diamond Springs,	12	..	3,045
Ham's Fork,	20	..	2,616	Sulphur Springs,	12	..	3,057
Church Buttes,	10	..	2,626	Roberts' Creek,	13	..	3,070
Millersville,	10	..	2,636	Camp Station,	13	..	3,083
Fort Bridger,	12	..	2,648	Dry Creek,	15	..	3,098
Muddy,	12	..	2,660	Simpson's Park,	21	..	3,119
Quaking Asp Springs,	10	..	2,670	*Reese River,*	15	..	3,134
Bear River,	10	..	2,680	Dry Wells,	14	..	3,148
Needle Rocks,	10	..	2,690	Smith's Creek,	14	..	3,162
Head Echo Canon,	10	..	2,700	Edwards' Creek,	8	..	3,170
Hanging Rock,	10	..	2,710	Cold Springs,	14	..	3,184
Weber River,	10	..	2,720	*Middle Gate,*	10	..	3,194
Dixie,	11	..	2,731	Sandy Springs,	24	..	3,228
East Canon,	10	..	2,741	Sandy Hill,	9	..	3,237
Mountain Dell,	12	..	2,753	Carson Sink,	14	..	3,251
Great Salt Lake City,	13	..	2,766	Desert Station,	15	..	3,266
Traders' Rest,	9	..	2,775	*Fort Churchill,*	10	..	3,276
Rockwell's,	10	..	2,785	Clugagis,	11	..	3,287
Dug Out,	10	..	2,795	Nevada,	11	..	3,298
Fort Crittenden,	10	..	2,805	*Carson City,*	13	..	3,311
Rush Valley,	17	..	2,822	*Genoa,*	14	..	3,325
Point Lookout,	10	..	2,832	Friday's,	11	..	3,336
Simpson's Springs,	14	..	2,846	Yanks,	10	..	3,346
Deep Creek,	18	..	2,864	*Strawberry,*	12	..	3,358
Fish Springs,	11	..	2,875	Webster's,	12	..	3,370
Willow Springs,	21	..	2,896	Moss,	12	..	3,382
Deep Creek,	26	..	2,922	Sportsman's Hall,	11	..	3,393
Antelope Springs,	25	..	2,947	*Placerville,*	12	..	3,405
Shell Creek,	24	..	2,971	Duroc,	14	..	3,419
Egan Canon,	15	..	2,986	*Fulsom,*	14	..	3,433
Bates',	15	..	3,001	*Sacramento,*	22	..	3,455
Mountain Springs,	11	..	3,012	San Francisco,	140	..	3,595
Rucy Valley,	9	..	3,021				

RAILWAYS IN CHILI—AMERICAN ENGINEERS ABROAD.

The *Railway Times* contains the following on the construction of railways in Chili:

The railway between Santiago, the capital, and Valparaiso, the seaport of Chili, was projected in 1851, and the works commenced at Valparaiso in October, 1852. About thirty-two miles of the line have been opened to the public for nearly five years. Unforeseen delays occurred to stop all further progress until last month, when a contract was entered into by the government and the present contractor for the works of the Southern Railway of Chili. This contract obliges the contractor, Mr. Henry Meigs, an American, to deliver up the railway complete in three years, and the amount of the contract is $6,000,000.

The Southern Railway of Chili is the main artery of the country, and it is proposed to extend it south from the capital a distance of 170 miles. About 52 miles have been opened for traffic for three years, and the works of the extension are being rapidly carried out. The principal engineering works on this railway are the bridges, which are numerous and of considerable extent, to suit the sudden risings of the rivers in the floods of the rainy season, and the floods caused by the melting of the snow in the Cordilleras. The 32 miles of this railway were constructed by Mr. Evans, an American engineer, and all the bridges are on the

trussed system, known as LONG'S patent, and BOLLMAN'S combinations of cast and wrought iron. The present engineer-in-chief, Mr. CROSS BUCHANAN, has adopted plate girders for all his bridges on the division under contract. Although perhaps not so elegant and light looking, the girder bridges are not less suitable to the country, and the difficulty of erecting and finishing them can be overcome by a judicious division of each girder into pieces suited to the mode of transport into the interior. The first large bridge of this kind yet erected in Chili was opened for traffic on the eighteenth of September last. It has nine spans of 60 feet, and was erected and finished in less than two months after the arrival of the first sections from the coast.

THE ATLANTIC TELEGRAPH CABLE.

Lord Chief Justice COCKBURN lately delivered judgment in the case of PATTERSON *vs.* HARRIS. It was an action on a policy of insurance, on a share taken by the plaintiff in the Atlantic Telegraph Company's cable, and the case involved some points of a remarkable character. The policy was entered into to guarantee the plaintiff against any injury which the cable might sustain by the perils of the sea during the time that it was being laid down. Now, although the electric cable was entirely laid down, it was found to be impracticable for carrying out telegraphic communication, and a great depreciation of the value of the shares followed. The principal question for the opinion of the court was, whether the plaintiff was entitled to recover £1,100, the value of his share, notwithstanding the failure of the cable. According to the finding of the jury, it was not complained that the defect in the cable was caused by the perils of the sea; their opinion being that, before it was laid down, and before it was coiled up on the decks of the ships, the defective state of it was caused, in all probability, by chemical causes, and not by any violence done to it when laid down, by the perils of the sea, nor by any mechanical action of the winds and waves; and that the injury was, therefore, not comprised within the terms of the policy; and as to any thing that might occur to the cable by the wear and tear of the ship, that had been properly held not to come within the insurance, in relation to the perils of the sea. The court, looking at all the circumstances, was of opinion that the plaintiff was not entitled to recover under the terms of the policy. The learned judge concluded by pronouncing the judgment of the court for the defendant.

ILLINOIS CENTRAL RAIL-ROAD.

At a meeting of the board of directors of the Illinois Central Rail-Road Company, held recently, it was resolved to call another instalment of $5 per share, making 90 per cent. paid up. The resolutions are:

"*Resolved*, That an assessment of five dollars per share upon the scrip shares of the capital stock of the company be, and the same is hereby called, payable on the tenth day of March, 1862; and that the same be payable on the stock registered in the city of New-York, at the office of the company in that city; and on the stock registered in London, at the office of Messrs. ROBERT BENSON & Co., London; and that parties desiring to pay their assessment in London, may pay the same at the rate of four shillings and two pence to the dollar.

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d men turn sulky, and try to shirk their destiny;
Von Clam's memorable cork leg, "goes on the

a is drowsing the golden hours away, his wings are grow-
sently the ugly grub that crawled prostrate, floats off upon
er air, as light and free as the thistle-down. For a few days it
s in its new-found freedom, and then expires,—leaving behind a
erate family of four or five hundred wormlets, to perpetuate its name
imitate its example. These, in their turn, concentrate all their ener-

COMMERCIAL REGULATIONS.

I. Duty on Tea—Letter from Secretary Chase. II. Correspondence between G. W. Benson and Secretary Chase. III. Harbor and Commercial Regulations of Costa Rica. IV. Extract from the Official Register of the Government of the United States of Colombia.

THE DUTY ON TEA.

LETTER FROM SECRETARY CHASE.

The following is a copy of the letter from Secretary Chase to Collector Barney. It has been procured on application at the department, in order to correct an erroneous statement recently published:

Treasury Department, January 17th, 1862.

Sir,—I have under consideration an appeal from your alleged decision that certain teas imported from Canton, per bark Penguin, by Messrs. A. A. Low & Brothers, are dutiable, under the act of December 24th, 1861, the appellants claiming that said teas are entitled to entry free of duty, under the provisions of the sixth section of the act of August 5th, 1861. The twenty-third section of the act of March 2d, 1861, exempts from duty tea when imported direct from the country of production in American vessels, or in foreign vessels entitled to the same privileges as American vessels.

The fifth section of the act of August 5th, 1861, provides that all goods, wares and merchandise actually on shipboard and bound to the United States at the date of the passage of this act, shall be subject to pay such duties as are provided by law before and at the time of the passage of this act.

Thus, tea on shipboard and bound to the United States on the 5th of August last, was entitled to entry on importation free of duty under the act of August 5th, 1861. The act of December 24th, 1861, provides that from and after the date of the passage of this act, in lieu of the duties heretofore imposed by law on articles hereinafter mentioned, there shall be collected and paid the following duties and rates of duty, that is to say: First, on all teas, twenty cents per pound; and the question is now presented, whether tea on shipboard on the 5th of August last, and bound to the United States from the country of production in a vessel of the United States, is entitled to the privileges accorded by the fifth section of the act of August 5th, 1861, and entitled to entry free of duty.

If the terms in lieu of the duties heretofore imposed had been omitted from the act of December 24th, all teas imported, without exception, would have been liable to the duties imposed by it. The insertion of those terms seems to indicate the intention, on the part of Congress, to leave free the tea and coffee made free by the fifth section of the act of August 5th, 1861, and thus avoid a discrimination between the shipments already reserved and admitted from near and shipments from remote localities also on shipboard on the 5th of August last, but not yet arrived.

I am of the opinion, therefore, the merchandise in question will be entitled to free entry, if it shall be shown to your satisfaction that the teas in this case were actually on shipboard and bound to the United States from the country of growth or production, on or before the passage of the act of August 5th, 1861.

I am, very respectfully,

(Signed,) S. P. CHASE,

Secretary of the Treasury.

HIRAM BARNEY, Esq., *Collector, &c., New-York.*

CORRESPONDENCE BETWEEN MR. BENSON AND SECRETARY CHASE.

Washington, January 22d, 1862.

To the Hon. SALMON P. CHASE, *Secretary of the Treasury:*

Sir,—I have the honor to request to be informed whether teas on shipboard, prior to December 24th, 1861, and after August 5th, 1861, are dutiable under the act of December 24th, 1861.

Very respectfully, your most obedient servant,

G. W. BENSON.

Treasury Department, January 24th, 1862.

Sir,—I am in receipt of your letter of the 22d instant, "requesting to be informed whether teas on shipboard, prior to December 24th, 1861, and after August 5th, 1861, are dutiable under the act of December 24th, 1861."

The act of December 24th, 1861, increasing the duties on tea, coffee and sugar, makes no exception in favor of merchandise subject to duty under the act of August 5th, 1861, and on shipboard bound to the United States prior to the act of December; consequently, all teas shipped after the passage of the act of August 5th are liable, on importation, to duty at the rate of twenty cents per pound.

I am, very respectfully,

S. P. CHASE,

Secretary of the Treasury.

HARBOR AND COMMERCIAL REGULATIONS OF COSTA RICA.

The harbor at Punta Arenas is separated into two anchorage grounds by the point of land on which the town is located; that between the town and the main land affords accommodation only to vessels under seven feet draught, while vessels drawing more than seven feet anchor in the outer harbor, which is protected by two small islands lying to the westward. Goods from thence are brought by lighters to the landing-place in the inner harbor, a distance of about two miles, at a cost of about $1 per ton.

PORT CHARGES FOR BOTH NATIONAL AND FOREIGN VESSELS.

No anchorage or tonnage dues are imposed.

1. Quarantine fees, 75 cents for each foot of depth.
2. Clearance duty, $3.
3. Hospital dues, 50 cents per head.

No fees are exacted for the landing of passengers or their baggage, and a free permit is granted, except when the latter exceeds two cwt., when all above that weight is subject to inspection.

All foreign merchandise in packages, when landed, is required to be deposited in the public warehouses for the purpose of registry; and, after being duly entered, may again be withdrawn, the party interested presenting the required certificates. The charge made for the above is one real (12½ cents) on each gross cwt.

Merchandise may be deposited on storage, for any length of time, on payment of half real (6¼ cents) per month per cwt., subject, however, to existing laws.

Open articles of merchandise, such as iron in bars and unpacked goods, are exempt from registry.

Light-house dues are 6¼ cents per ton.

Any vessel, whether foreign or national, may compromise the hospital and light-house dues for $25 annually, paid in advance.

Municipal and bridge tolls, (intended for turnpikes,) 37½ cents for each quintal (of 101 pounds.)

A fine of 25 dollars is imposed for violation of any one of the above regulations.

There is, besides, a heavy penalty for sealing in packages powder or tobacco in quantities over two cwt.

CUSTOM-HOUSE REGULATIONS.

Free List.—1st. All printed books for instruction or entertainment, if not in opposition to religion and morals; all periodicals and newspapers.

2d. Foreign music and musical instruments.

3d. Foreign seeds and plants.

4th. Gold and silver, in coins and dust.

5th. All kinds of complete machines, and iron wheels with teeth.

6th. Quicksilver, stone coal, packthread, empty sacks, or sacking materials.

7th. Instruments of art and science.

8th. All kinds of carriages, coaches, cars, &c.

PROHIBITED LIST.

Imports.—1st. Tobacco in leaf, or manufactured.

2d. All spirits of molasses, or rum, such as is manufactured in Costa Rica; all books and other things offending public morals; eatables of spoiled or bad quality, fire-arms and munitions of war, if not ordered by the government.

By a decree bearing date September 21st, 1857, all foreign spirits are placed upon the same footing as gunpowder, rum and tobacco, which are contraband except when imported on account of the government.

The authorities are required to prosecute and punish those who sell liquor clandestinely, and without previous permission.

The government will cause to be procured, on account of the State, all the various kinds of foreign spirits in common use, in order that the same may be expended in such public places as shall be instituted for this purpose, and the proprietors of hotels and restaurants will purchase at wholesale in those places for the supply of their establishments.

EXTRACT FROM THE OFFICIAL REGISTER OF THE GOVERNMENT OF THE UNITED STATES OF COLOMBIA.

Office of the Treasury Department, Bogota, Oct. 19th, 1861.

The coin of the United States of North America, of whatever value, will circulate in the several offices of the United States of Colombia, for collections and disbursements, and will be received in payment for all taxes and contributions, as well as in commercial transactions in this Union, said coin to be given in payment to creditors the same as national coin.

The five franc pieces of France, Belgium and Sardinia will be admissible in payment for salt sold by the superintendent of the salt works of Zapaguirá, the same as the national coin; said French, Belgium and Sardinian coin will, upon collection, be registered by said superintendent, and remitted by the treasury to the mint of Bogota to be recoined.

JULIAN TRUJILLO.

(*Official Register, No.* 21.)

BANKRUPTCIES OF THE YEAR 1861 IN GREAT BRITAIN.

The number of bankruptcies gazetted in England and Wales, in the seven months ending the 31st July, was 843, being at the rate of 1,445 per annum, while the average of the preceding ten years was 1,123. The bankruptcy rate which has prevailed this year is thus shown to be 28.67 per cent. above the average. Of the 843 bankruptcies gazetted this year, 378 took place in the London district, 71 in the Liverpool, 60 in the Manchester, 156 in the Birmingham, 91 in the Leeds, 48 in the Bristol, 27 in the Exeter and 11 in the Newcastle jurisdictions. These figures show a rate per annum in excess of the average of the previous ten years in every district, with the exception of Newcastle. In the Liverpool district the rate per annum this year has been 121 as compared with 79; Manchester, 103 as compared with 89; Birmingham, 268 as compared with 156; Leeds, 156 as compared with 105; Bristol, 82 as compared with 68; Exeter, 48 as compared with 42; Newcastle, 19 as compared with 36, and London, 648 as compared with 548. In the Newcastle district it will be seen that this year's rate is 47.23 per cent. below the average, but in the Liverpool district there is an excess of 53.16 per cent.; in the Manchester, an excess of 15.73 per cent.; in the Birmingham, an excess of 71.79 per cent.; in the Leeds, an excess of 48.57 per cent.; in the Bristol, an excess of 20.58 per cent; in the Exeter, an excess of 14.28 per cent., and in the London, an excess of 18.25 per cent. Of course, these figures do not include the numerous private arrangements carried out for winding up and administering insolvent estates, but they nevertheless afford some indication of the commercial situation of the country.

COMMERCIAL CHRONICLE AND REVIEW.

STATE OF AFFAIRS—CHANGE BY WAR—ACCUMULATION OF CAPITAL—WAR LOAN—APPEAL TO THE PEOPLE—SECRETARY'S REPORT—TRENT DIFFICULTIES—BANK SUSPENSION—DEMAND NOTES—SPECIE MOVEMENT—BALANCE OF TRADE—CASH REMITTANCES—CALIFORNIA BILLS—GOLD AT THE ASSAY OFFICE—SPECULATION IN EXCHANGE BILLS—RATES OF BILLS—DECLINE IN BANK LOANS—RATE OF INTEREST—CAUSES OF DISTRUST—WAYS AND MEANS—GOVERNMENT PAPER—LEGAL TENDER BILL—INTEREST IN COIN—EFFECTS OF PAPER MONEY.

THE financial and commercial affairs of the country, which underwent so great a change through political causes last year, have yet by no means resumed their regular action, nor adapted themselves to the change which immense war preparations had forced upon the nation. The outbreak of the war put an end to all the traffic that had previously existed between the loyal and rebellious States. It cut off the market for that produce and those manufactured and imported goods that had been previously supplied from the North, and closed the demand for those supplies that had been furnished from the South. The immense capital that had been employed in the production and interchange of commodities, was thrown out of employment, and the business activity of the Northern cities gradually diminished. The outstanding obligations of merchants progressively matured, and were discharged, thus diminishing the line of mercantile bank discounts. The idle capital accumulated at the central reservoirs, and the rate of interest fell to a very low point in the market; the more so, that confidence in the patriotism of the people and the energy of the government kept alive the hope of a speedy termination of the war and a restoration of the Union, thus preventing enterprise, as it were, from adapting itself to the new state of things and to the prosecution of reproductive industry. Almost the only demand for goods was from the government, and capitalists saw in the wants of the Treasury the only chance for employing their funds; but the want of some sound financial policy checked confidence in public securities. The Congress that met in July authorized a loan of $250,000,000, but failed to pass a satisfactory tax law. The loan was, therefore, not taken by the people directly, but was disposed of to the banks of the three cities, in the following proportions:

BANKS OF	*Capital.*	*Subscribed.*	*Sold to the Public.*	*Balance in Bank.*
New-York,	$ 69,907,000	$ 102,056,835	$ 35,000,000	$ 67,056,835
Boston,...	38,231,700	29,159,095	10,000,000	19,159,095
Phila.,....	11,811,485	14,579,548	5,000,000	9,579,548
Total,...	$ 119,950,185	$ 145,795,478	$ 50,000,000	$ 95,795,478

The original proposition had been to divide the loan in proportion to the bank capital, which would have given Boston $45,000,000, but the banks there declined to take more than $30,000,000. The loan was taken in $7\frac{3}{10}$ per cent. Treasury notes, three years to run, $50,000,000 August 19th and $50,000,000 October 1st, with the option of $50,000,000 more

December 1st. A solemn appeal to the people had been made, to come forward and purchase the notes from the banks, in order to enable them to continue their aid to the government. There were, however, but $50,000,000 so sold, and the banks took, December 1st, the third instalment in 6 per cent. stock, twenty years to run, in the hope of being able to sell it abroad. In this, however, they were disappointed, through the distrust that grew out of the capture of the TRENT. The price paid by the banks for the stock realized to the Treasury $45,795,478. It now became apparent that the sales to the public were at an end, and that the government must open some new resource. The annual report of the Secretary of the Treasury was looked forward to with much hope and confidence, as likely to lay down a financial scheme that might prove satisfactory. That document, on its appearance, did not, however, justify the anticipations that had been raised, and the disappointment occurring amidst the alarm with which the foreign relations were regarded, produced a marked effect, which is best exhibited in the weekly returns of the New-York banks, as follows:

DATE.	*Loans.*	*Specie.*	*Weekly Decrease.*	*Deposits.*	*Weekly Decrease.*
Dec. 7,..	$159,793,953	$42,318,610	....	$133,618,787	....
" 14,..	157,647,702	39,435,478	$2,883,132	129,379,060	$4,239,727
" 21,..	155,784,230	36,813,369	2,622,109	124,897,534	4,481,526
" 28,..	154,756,318	29,357,712	7,455,657	116,471,931	8,425,603
Jan. 4,..	154,321,653	23,983,878	5,373,834	111,789,233	4,682,698

Thus, in four weeks, the specie ran down $18,000,000, and the banks suspended December 30th. The Treasury Department had been compelled to issue a considerable portion of the $50,000,000 of demand or currency notes that had been authorized by the law of July. These notes had found their way into the banks, to some extent, at the date of the suspension. The institutions had not then fully paid the instalments due on the last $50,000,000 of government stock for which they had subscribed. Hence, on their suspension, these notes became the medium in which to meet the government drafts. Some of the institutions refused to receive the notes on deposit, but the majority did receive them, because they were available to meet the calls from the treasury. When, however, those calls were completed, the majority of the banks refused to take them. The Boston banks could not receive them, because they, by their charters, are forbidden to pay out any but their own notes. The currency question was, therefore, becoming daily more difficult. The New-York banks, indeed, continued to pay their notes in specie when demanded, because if the notes were protested, there was no recourse but to wind up the bank. They therefore did not pay out their notes, and the "currency" became simply government notes or "certified" checks. When the former were rejected by the banks, and fell to a discount, certified checks became the only currency. The position of the banks in relation to the clearing-house was peculiar. The balances were there settled on loan certificates, bearing seven per cent. interest, and based upon the assets lodged by each bank with the clearing-house. If, therefore, any institution received government notes on deposit, the check drawn against them would appear against it next morning in the clearing-house, and would require to be met by a loan certificate. The bank would thus be compelled to pay 7 per cent. interest for government notes on hand—a

result scarcely admissible. To remedy this to some extent, and make an opening for the notes, the Assistant Treasurer, in New-York, was authorized to receive them on deposit, and allow five per cent. interest. This, again, was received with disfavor by the banks, as a bid to draw their deposits from them. Some of the out-of-town banks and the city savings banks availed of it to the extent of some $2,000,000.

The specie movement after the suspension of the banks was as follows:

	1861.		1862.			
	Received.	*Exported.*	*Received.*	*Exported.*	*Gold in B'k.*	*Price of Gold.*
Jan. 4,.....	$ 2,620,957 ..	.... ..	.... ..	$ 442,147 ..	$ 23,983,878 ..	2 @ 4 prem.
" 11,.....	2,846,219 ..	.... ..	$ 885,923 ..	1,035,025 ..	25,873,070 ..	4 @ 5 "
" 18,.....	1,698,052 ..	.... ..	.... ..	547,706 ..	26,120,359 ..	4 @ 4¼ "
" 25,.....	1,246,029 ..	$ 22,855 ..	627,767 ..	322,918 ..	26,698,728 ..	2 @ 3¼ "
Feb. 1,.....	2,718,698 ..	289,669 ..	.... ..	310,484 ..	27,479,583 ..	3¼ @ 3½ "
" 9,.....	800,000 ..	115,698 ..	854,000 ..	976,235 ..	28,196,666 ..	3¼ @ 3¾ "
" 15,.....	1,616,111 ..	117,101 ..	614,146 ..	1,156,154 ..	28,114,148 ..	4 @ 4¼ "
	$ 13,756,067	$ 545,823	$ 2,987,836	$ 4,890,666	....	

Of the receipts of specie in 1861, a considerable proportion was from Europe. This year, in the corresponding period, the specie returned to Europe to an extent greater than the receipts from California, notwithstanding that the rate of specie had risen to a premium; a portion of the gold remitted was for interest due abroad upon government and other stocks. It is also the case that the accounts growing out of old Southern business having been closed, the supply of bills now comes to depend almost altogether upon the remittances of Northern and Western produce, and the amount will not suffice to admit of large importations. The commerce of the port, July 1 to February 1, was as follows:

	1859–60.	1860–61.	1861–62.
Imports,.....	$ 129,458,611 ..	$ 128,496,682 ..	$ 57,410,830
Exports,.....	81,044,076 ..	93,705,866 ..	88,337,478
Excess imports,...	$ 48,414,535 ..	$ 34,790,816 ..	....
" exports,...	.... ..	.... ..	$ 30,926,648

The excess of imports in previous years was met by the bills running against cotton shipped from Southern ports, and the same source supplied the bills necessary to meet interest due abroad, outlay of travellers, United States diplomatic and other government expenses, the remittances on account of emigrants and other items, requiring in the aggregate some $50,000,000 per annum. A part of this is usually earned in freights on shipping, an item which has this year much diminished. Very opportunely, however, the state of harvests in Europe has required an unprecedented supply of produce, which has greatly swollen the sum of Northern exports. Nevertheless, it has not sufficed to redress the exchanges, and the export of gold has been resumed, in some degree aided by a return of stocks during the panic, for sale, and also by the dread many have of a possible unlimited issue of legal tender money.

The suspension of specie payments by the banks has not, as yet, materially affected the supply of gold from California. The expense of remitting gold has hitherto been a little more than 4 per cent.—1½ per cent. freight, 5 per cent. primage and 2½ per cent. insurance—which gives an exchange of 4 per cent. on government or bankers' bills, there payable in

coin in New-York. When the suspension took place, the premium on gold was added to the bill, but many rejected bills and remitted the gold, selling on arrival for the premium, 3½ per cent.

The anticipation of suspension had caused some speculations in gold and bills, not only for a rise, but as the best temporary investments, and the rates of bills ruled as follows:

	London.	*Paris.*	*Amsterd'm.*	*Frankfort.*	*Hamburg.*	*Berlin.*
Dec. 1,	109 @ 109½	5.25 @ 5.15	40⅝ @ 40⅜	41 @ 41½	35⅝ @ 36	73⅝ @ 74
" 15,	110½ @ 110⅝	5.15 @ 5.10	41½ @ 41⅜	41⅜ @ 42	36⅜ @ 37	74 @ 74⅛
Jan. 1,	110½ @ 113	5.12½ @ 5.05	42 @ 42½	42½ @ 43	37½ @ 38	74½ @ 75
" 15,	113½ @ 114	5.05 @ 4.90	42½ @ 43½	43½ @ 43⅝	37½ @ 38⅛	75½ @ 76½
Feb. 1,	113 @ 113½	5.10 @ 4.95	42½ @ 43½	43½ @ 43½	37 @ 38⅛	75½ @ 76
" 15,	115 @ 115½	4.97½ @ 4.90	42⅝ @ 43½	43⅛ @ 44	37⅝ @ 38½	76½ @ 77

After the suspension, the rates of bills followed the premium on gold, which was added to the regular value of the bill. The abundance of money no doubt favored the rise in bills, and also promoted remittances from the country, although the rate of money in London fell to unusually low rates, the banks having, on the 9th January, reduced the rate from 3 to 2½ per cent. The stagnation of business produced the same plethora there as here. The progress of this money glut is apparent in the New-York bank loans and deposits, which, at several dates, were as follows:

	Oct., 1860.	*Jan.*, 1861.	*June*, 1861.	*Feb.*, 1862.
Loans,.....	$ 123,337,157 ..	$ 129,625,465 ..	$ 117,509,075 ..	$ 77,618,943
Deposits,.....	75,176,736 ..	86,454,430 ..	87,656,760 ..	106,557,003
Excess loans,...	$ 48,150,421 ..	$ 43,171,035 ..	$ 29,852,315 ..	....
" deposits,.	.... ..	.... ..	.... ..	$ 28,938,060

The loans for February embrace only the commercial loans. It appears that the public have paid the banks since June, $39,890,132 of loans. They have subscribed $50,000,000 to the government debt, and have increased their deposits $20,900,243; making, together, $110,790,375 that has been thrown out of its usual employments since June. The banks have invested over sixty-seven millions in government stock, and yet the rate of money in the open market is as follows:

	On Call.		Endorsed.			
Date.	*Stocks.*	*Other.*	*60 days.*	*4@6 mos.*	*Other Good.*	*Not well known.*
October 1,.....	6 @ 7 ..	6 @ 7 ..	6½ @ 7 ..	8 @ 12 ..	12 @ 15 ..	24 @ 36
November 1,....	6 @ 7 ..	6 @ 7 ..	5½ @ 7 ..	8 @ 10 ..	10 @ 12 ..	18 @ 24
December 1,....	6 @ 7 ..	— @ 7 ..	— @ 7 ..	8 @ 9 ..	12 @ 15 ..	— @ —
January 1,.....	6 @ 7 ..	7 @ — ..	5½ @ 7 ..	8 @ 9 ..	10 @ 12 ..	12 @ 24
February 1,.....	6 @ 7 ..	7 @ — ..	5½ @ 7 ..	6 @ 7 ..	8 @ 12 ..	— @ —
" 15,.....	5 @ 6 ..	6 @ 7 ..	5 @ 7 ..	6 @ 7 ..	7 @ 9 ..	— @ —

These are low rates for money at this season of the year, when, usually, there is so much demand to support the cotton market. At this period of the year there is usually over one million bales of cotton, held mostly with Northern funds, requiring $50,000,000. Nothing of that now exists, and the supply of capital lying idle is very large, yet it does not readily seek the government securities. There are two leading reasons for this. One is, the want of some system of finance, on the part of the government, which shall not only command confidence, by showing how the money is to be repaid, but define the yearly amount required; and, secondly, the uncertainty in relation to the continuance of the war. If

peace should speedily return, the demand for money for business enterprises would be very urgent, and it would be difficult to reconvert large amounts of the public stock into available funds without loss, unless such a system of taxation should be adopted as would give the stocks credit in Europe. In Congress, at the close of January, Mr. SPAULDING, from the Committee of Ways and Means, stated the then existing debt at $326,764,602, including $50,000,000 of demand notes, issued as currency; that there was over $100,000,000 due contractors; and that the expenses, up to July 1st, will reach $243,235,387, making at least $343,235,387 required by that date. The market price of the United States 6 per cent. stock, twenty years to run, February 15th, was 90½ for paper, 87 for specie. The 7 3/10 notes, three years to run, were at 98 for paper, 94½ for specie; and the government demand notes ½ discount for certified checks. The banks held $50,000,000 of 6 per cent. stocks, and as much of the 7 3/10 per cent. notes, that they were anxious to sell. Under such circumstances, the government could not issue stock, but at very low rates, until the tax scheme should have been matured. The alternative was paper money to meet the pressing wants of the Treasury, and, February 7th, a bill passed the House, providing for the issue of $150,000,000 of notes of not less than $5, $50,000,000 in lieu of those already out under the act of July, 1861, and which were made payable in coin. The new notes to be,

First. A legal tender for all debts, public and private.

Second. To be funded in a 6 per cent. United States stock, redeemable after twenty years.

Third. Or to be funded in a 7 per cent. stock, redeemable after five years.

This bill also provided for the issue of $500,000,000 of 6 per cent. stock, to facilitate the funding.

The bill went to the Senate, where it was amended in many particulars, principally by making the interest on the stocks, into which the notes are to be funded, payable in coin. It then went back to the House. The Senate bill also provided for selling the six per cent. 20 years stock created by the bill at the market value; it also made special appropriation of the customs revenues, the proceeds of the public lands, and those of confiscated property, for the payment of the interest on the federal debt, and for the formation of a sinking fund of one per cent. per annum on the whole federal debt. These additional provisions, specious in appearance, are not such as are calculated to restore public confidence. There is no doubt of the ability of the country to pay, if Congress appropriates the national means to the national exigencies.

There seems to be, in both Houses, but one opinion in relation to the great evils that are to follow in the train of paper money, and every expedient was resorted to, to compel the application of the specie test at some point in the scale of redemption. It is obvious, however, that, to pay specie, the government must obtain it. It cannot itself refuse to take the paper it makes a legal tender, in payment of the debts due it; nor can it, in justice to the public creditors, make one class of its debts payable in coin and another in depreciated paper. If the whole debt, which, according to the Committee of Ways and Means, is to reach $1,200,000,000 in the next eighteen months, is made payable in coin, it will involve the purchase, by the government, of $35,000,000 of coin

every six months, which would place it entirely at the mercy of the jobbers. There is no possible way of discharging debts but by paying them. The only mode in which the government can ever hope to pay, is by taxing. If the taxing is sufficient to meet the wants of the government, there will be no depreciation of paper, whether the notes are paid in coin or not. The banks issue, in the United States, some $200,000,000 of paper, for circulation, payable in coin, yet, in ordinary times, they are never really paid in coin, because they are carried back to the issuer through the cancelment of the credits on which they were issued. If that did not take place, redemption in coin would be impossible; as it does take place, redemption in coin is not asked. The case is not different with the government. No possible form or device of paper issue can save its credit, unless it makes available, by taxation, the vast property in the country. The payment of these taxes will carry the paper money back to the Treasury, and $200,000,000 might easily float at par. The question is, how to make the notes float until the taxes are available, and this object is sought by making them a legal tender for all debts.

It is to be borne in mind, that a certain amount of currency is requisite for the transaction of business. Hitherto specie has supplied a considerable portion of the circulating medium. The disappearance of the metals on the suspension of the banks, left a vacuum which the government notes could supply to some extent. The amount of the metals in country may be approximated as follows:

In the country in 1821,.....		$37,000,000
United States mines, 1821 to 1849,.....	$13,811,206	
Net import, 1821 to 1849,.....	61,642,397	75,453,603
On hand, 1849,.....		$112,453,603
United States mines, 1849 to 1861,.....	$481,380,963	
Net export, 1849 to 1861,.....	431,552,145	49,828,818
On hand, January, 1861,.....		$162,282,421
United States mines in 1861,.....	$34,379,547	
Net import, 1861,.....	40,848,180	75,227,727
In the country, January, 1862,.....		$237,510,148

The amount in the country in 1821 was the estimate of the Secretary of the Treasury. The result is the amount in the whole country, including about $60,000,000 which is in banks, &c., at the South. It has been estimated that there is $50,000,000 in plate, jewelry, &c. There would then remain about $127,000,000 in Northern banks and circulation. Of this amount, 50 millions are dollars and fractions. A considerable portion of the whole has gone out of circulation, leaving an opening for an equal quantity of paper, which, for denominations above $5, will be well supplied with government notes, and bank issues for small notes.

The bars of gold are stamped at the California mint with their fineness and value. The bars, on being lodged at the New-York Assay Office for coinage, are charged five cents per ounce for parting the silver, one-half per cent. for coinage. The silver required for coinage is $\frac{1}{11}$ of the standard. This is taken from the parted silver, and the remaining silver is coined at a charge of one-half per cent. The calculation is simple. Thus, a bar stamped 840 fine, $17 36.4341, will be worth, when coined, $17 42.5951. Thus, 387 oz. of gold, 1,000 fine, is worth $8,000; and 99 oz. of silver, 1,000 fine, is worth $128. Hence, 387 : 8,000 :: 840 : 17 36.4341.

From $17 36.4341 is deducted ½ per ct. for coinage, leaving $17 27.7519.
In a bar 840 fine, the silver is 155; hence, 99 : 128 :: 155 : 20.0404.

From this deduct the 1-110 of alloy required, and the result is		18.9434
Charge for parting,	5.0000	
" ½ per cent. for coinage,	.0947	5.0947
		13.8487
Adding the 5½ premium for silver, on cts. 18.9434,		.9945
		14.8432
Net value of gold as above,		17 27.7519
Value in coin, gold bar 840 fine,		$17 42.5951

The invoices of gold received from California range from 675 to 950 fine. The average of the bars governs the deposit. We have annexed a carefully prepared table, showing at a glance the value of any bar deposited.

Net value per ounce for California gold bars, deposited for coinage, after deducting mint charges—for parting, five cents per oz. gross; for silver alloy, 1-110 of the standard weight; for coinage, 50 cents per $100, gross value. The net value in coin includes 5½ per cent. premium on value of silver parted. No allowance for silver is made, unless the bars deposited yield $5 above the expense of parting.

Fineness of Gold.	*Stamped Gold, Value of Bar.* $ cts. Dec.	*Fineness of Silver.*	*Value of Silver without prem.* cts. Dec.	*Value in Coin, including Silver at 5½ p. ct. prem.* $ cts. Dec.
800,.....	16 53 74 68	195,.....	25 21 21	16 65 79 33
800½,.....	16 54 78 04	194½,.....	25 14 75	16 66 75 33
801,.....	16 55 81 40	194,.....	25 08 28	16 67 71 33
802,.....	16 57 88 12	193,.....	24 95 35	16 69 63 34
805,.....	16 64 08 27	190,.....	24 56 56	16 75 39 36
810,.....	16 74 41 86	185,.....	23 91 92	16 84 99 38
815,.....	16 84 75 45	180,.....	23 27 27	16 94 59 40
820,.....	16 95 09 04	175,.....	22 62 62	17 04 19 42
825,.....	17 05 42 63	170,.....	21 97 98	17 13 79 44
830,.....	17 15 76 22	165,.....	21 33 33	17 23 39 46
835,.....	17 26 09 82	160,.....	20 68 68	17 32 99 48
840,.....	17 36 43 41	155,.....	20 04 04	17 42 59 51
845,.....	17 46 77 00	150,.....	19 39 39	17 52 19 53
850,.....	17 57 10 60	145,.....	18 74 74	17 61 79 55
855,.....	17 67 44 19	140,.....	18 10 10	17 71 39 57
860,.....	17 77 77 78	135,.....	17 45 45	17 80 99 60
865,.....	17 88 11 37	130,.....	16 80 80	17 90 59 63
870,.....	17 98 44 96	125,.....	16 16 16	18 00 19 65
875,.....	18 08 78 55	120,.....	15 51 51	18 09 79 67
880,.....	18 19 12 14	115,.....	14 86 86	18 19 39 70
885,.....	18 29 45 74	110,.....	14 22 22	18 28 99 72
890,.....	18 39 79 33	105,.....	13 57 57	18 38 59 74
895,.....	18 50 12 92	100,.....	12 92 92	18 48 19 76
900,.....	18 60 46 51	95,.....	12 28 28	18 57 79 78
905,.....	18 70 80 10	90,.....	11 63 63	18 67 39 81
910,.....	18 81 13 69	85,.....	10 98 99	18 76 99 83
915,.....	18 91 47 28	80,.....	10 34 34	18 86 59 85
920,.....	19 01 80 87	75,.....	09 69 69	18 96 19 88
925,.....	19 12 14 47	70,.....	09 05 05	19 05 79 90
930,.....	19 22 48 06	65,.....	08 40 40	19 15 39 92
935,.....	19 32 81 65	60,.....	07 75 75	19 24 99 94
940,.....	19 43 15 24	55,.....	07 11 11	19 34 59 96
945,.....	19 53 48 83	50,.....	06 46 46	19 44 19 98
950,.....	19 63 82 43	45,.....	05 81 81	19 53 80 00

MERCANTILE MISCELLANIES.

I. The Religion of Paying Debts. II. The Twelve Ports. III. A Contented Life. IV. The Commerce of Austria. V. Failures in United States.

THE RELIGION OF PAYING DEBTS.

One of our religious exchanges has the following strong remarks on this subject. They deserve a prominent place in every counting-room and in every office:

"Men may sophisticate as they please. They can never make it right, and all the bankrupt laws in the universe cannot make it right for them not to pay their debts. There is a sin in this neglect, as clear and as deserving church discipline, as in stealing or false swearing. He who violates his promise to pay, or withholds the payment of a debt when it is in his power to meet his engagement, ought to be made to feel, that in the sight of all honest men he is a swindler. Religion may be a very comfortable cloak under which to hide; but if religion does not make a man 'deal justly,' it is not worth having."

THE TWELVE PORTS.

The exports of British and Irish produce and manufactures from the twelve principal ports of the United Kingdom in 1860, were of the declared value shown as follows. They are the exports to foreign countries and British possessions abroad; the return does not comprise the coasting trade:—Liverpool, £65,419,732; London, £30,837,688; Hull, £14,487,676; Southampton, £2,662,076; Newcastle, £1,903,488; Bristol, £491,192; Glasgow, £5,406,410; Greenock, £572,702; Leith, £1,030,680; Cork, £136,696; Dublin, £22,192; Belfast, £10,283.

The following teaches, in a pleasant way, too good a lesson to be lost:

A CONTENTED LIFE.

BY JAMES NACK.

(*At Thirty.*)
Five hundred dollars I have saved—
A rather moderate store—
No matter; I shall be content
When I've a little more.

(*At Forty.*)
Well, I can count ten thousand now—
That's better than before;
And I may well be satisfied
When I've a little more.

(*At Fifty.*)
Some fifty thousand—pretty well—
But I have earned it sore;
However, I shall not complain
When I've a little more.

(*At Sixty.*)
One hundred thousand—sick and old—
Ah! life is a half a bore;
Yet I can be content to live
When I've a little more!

(*At Seventy.*)
He dies—and to his greedy heirs
He leaves a countless store;
His wealth has purchased him a tomb—
And very little more.

THE COMMERCE OF AUSTRIA.

A report by Mr. JULIAN FANE, secretary of the British Legation at Vienna, regarding the commerce of Austria, furnishes deplorable indications of the retrogressive prospects of that country under its restrictive system, and can leave little doubt, that should she again find herself involved in any costly war, either foreign or civil, she must fall into a national bankruptcy of the most hopeless kind. Mr. FANE merely gives certain statistics, but the conclusions from them are plain to all. In 1859, the total value of the import trade was only about £26,806,252, against £32,209,949 in the preceding year, every article, with the exception of metals, weaving materials, and bone, wood, glass, stone and clay wares, showing a falling off. On the other hand, although the exports presented a slight increase, it was merely nominal. The aggregate is stated at £28,745,845, against £27,416,726, showing an augmentation of £1,329,119. But these figures include an adverse export balance of £1,574,869, in the precious metals, the gold and silver coins of the empire being gradually drained away, in consequence of the unsound state of the currency. Yet, notwithstanding these poor results, the country possesses naturally such astonishing resources, as to excite wonder that it is in the power, even of the government, to obstruct so completely the development of her external trade. "I have had occasion," observes Mr. FANE, "to dwell so frequently in my former reports on the vitious effects of the commercial legislation of Austria, that I need not return to a subject on which I have nothing new to say." "It is to be hoped," he adds, "that the imperial government, which has recently entered upon the path of political reform, may not shrink from entering boldly upon that which leads to the freedom and development of trades; for the two paths lie parallel, and can most conveniently be pursued together." It might also be said, that in the absence of that freedom of communication with other nations, which is a principal element in popular political education, there can be no guarantee whatever of the permanence of any ameliorations in a constitutional sense, that may be introduced by the government, simply for its own preservation under the dread of momentary dangers.

THE FAILURES OF LAST YEAR,

IN THE NORTHERN STATES, THE SOUTHERN STATES, AND THE BRITISH PROVINCES.

From the annual circular of R. G. DUN & Co., we find that the failures at the North the past year have not been so great as is generally believed. In the Northern States, in 1857, there were 4,257 failures, involving the amount of $265,818,000, against 5,935 failures during the past year, with an indebtedness of $178,632,170, showing for the past year an excess of 1,678 failures over the number in 1857, with a diminished liability of $87,185,830.

In the Southern States the number of failures for the entire year of 1857 was 675, with an indebtedness of $25,932,000; while the partial returns for the year 1861 reveal 1,058 failures, with liabilities amounting to $28,578,257, although the returns from the seceded States embrace a

period of only four months, or up to May 1, when our regular facilities were interrupted. The unusual amount of failures in this section during these four months is to be accounted for mainly on the ground that many were intentional, in order to evade obligations due at the North. Subsequent State action, annulling all Northern claims, the entire cessation of trade and the impoverished condition of the South, lead us to regard the entire indebtedness of that section as swallowed up in carrying on the war, involving a general mercantile bankruptcy there.

The excess exhibited in the amount of liabilities (resulting from the financial pressure of 1857) of the principal cities of the North, over those of the political crisis of 1861, is accounted for by the fact that the larger private banking, importing and commission houses were the heaviest sufferers—while the increase in the number of failures for 1861, with a diminished indebtedness, is for the reason that the jobbing houses have, in the past year, been the greatest losers. In November, 1860, the fall trade was passed, stocks on hand were light, and the orders for spring goods in abeyance. This, also, accounts for the diminished liability, and importers and commission merchants were, by the force of circumstances, saved from losses that would otherwise have proved more serious.

This same circular gives us the following statement of the probable indebtedness of the South to Northern merchants. There is due the four cities of New-York, Boston, Philadelphia and Baltimore, about $211,000,000, divided as follows:

New-York,.....	$ 159,900,000	Baltimore,.....	$ 19,000,000
Philadelphia,.....	24,600,000	Boston,.....	7,600,000

In the dry-goods interest alone in these cities our estimates show that New-York loses $75,000,000; Philadelphia, $14,000,000; Baltimore, $6,500,000, and Boston, $2,000,000, making a total indebtedness to the dry goods trade of $97,500,000. From this and other data, we estimate the total liabilities of the South to the Northern States at near $300,000,000.

The sudden reverse our commercial prosperity received, culminating in April last, with the probable continuance of the unhappy outbreak, prompted an economy which was very generally adopted, and has been so rigidly adhered to, that we estimate the actual saving practiced by families, in articles not of absolute necessity, at a figure which very nearly meets the expenses of the war thus far. With a population of 21,000,000, we may safely count 4,000,000 of families; and, estimating the annual economy of each family at $100, which is not large under the circumstances, we have a total saving to the country of $400,000,000. The result, however, that may develop itself by the withdrawal of so large a number of producers, now consumers merely, and resting as an expense on the country, remains to be seen.

The North is self-sustaining, and our Western country is now reaching a more sound condition that it has for years enjoyed. The prospects for the Spring trade are good. The great abundance of the products of the soil, particularly at the West, and the immense disbursements made by the government, will put in circulation large amounts of money, and enable the country merchants to buy liberally, and generally on a safe basis.

The total failures in the British Provinces, the past year, was 310, with liabilities amounting to $6,471,769.

THE BOOK TRADE.

John Brent.—By THEODORE WINTHROP, author of "Cecil Dreeme." Boston: TICKNOR & FIELDS. 1862.

Among the many recent notices of WINTHROP's books, we are sorry to see several which seem to us unduly severe. The *Independent*, among others, says that "if WINTHROP had not been shot, neither of his books would have found a market." Not having read "Cecil Dreeme," we are unable to speak of its merits; but we know that "John Brent" is totally undeserving of such criticism. We do not deny that it has its faults, but they are no ignoble ones; they are rather virtues carried to an excess. The desire to be intensely Saxon in manner, sometimes degenerates into affectation; the effort to pack ideas into the least possible space, occasionally gives rise to an unpleasant bluntness; but except these few crudities, which a very little polishing would have entirely remedied, the book is a capital one. Its whole sentiment is elevated; the plot interesting and quite original, and the style extremely terse and full of life.

Words of Counsel for the Wise Soldier, and The Christian Banner.—American Tract Society: Boston. JOHN G. BROUGHTON, 13 Bible House, New-York.

"Words of Counsel" is an excellent book for soldiers, one of the best that we have seen; it is well and forcibly written, yet with a kindliness of manner that must insure attention. *The Christian Banner* is a small semi-monthly paper for the soldier and sailor; beautifully printed and full of good reading. The National Anthem on the last page, called the New Crusader's Hymn, is set to a grand old melody of the twelfth century.

For Better, For Worse.—A story from "Temple Bar" and "Tales of the Day." Boston: T. O. H. P. BURNHAM.

This, as its name rather indicates, is a story of married life; of the uncongeniality of a couple who finally became thoroughly assimilated. The plot cannot fail to interest all married readers at least; the characters are good and the style pleasant.

The Merchants and Bankers' Almanac for 1862.

We have received a copy of the Almanac for 1862, published at the office of the Bankers' Magazine, No. 63 William-street. It contains a large amount of information, useful to merchants as well as bankers.

Bibliographical Account of the Voyages of Columbus.—Under the above title, the *Historical Magazine* for February contributes a most interesting account of the first editions of the four voyages of the Discoverer of America, taken from a privately-printed work, by Mr. JAMES LENOX, on the second voyage, *Nicolaus Syllacius de Insulis Nuper Inventis.* It contains *fac-similes* of four wood-cut illustrations in the original edition of the First Voyage.

THE

MERCHANTS' MAGAZINE

AND

COMMERCIAL REVIEW.

Established July, 1839.

EDITED BY

WILLIAM B. DANA.

VOLUME XLVI. MARCH, 1862. NUMBER III.

CONTENTS OF No. III., VOL. XLVI.

ART. PAGE

I. COMMERCIAL PHRENSIES. Fluctuations of Trade and Finance—Passing Fevers—Tulip Mania—Mississippi Scheme—South Sea Bubble—Colonial Currency—Speculations of 1836—Taxation, ... 225

II. REVIEW OF THE ARTICLE, "WHAT IS MONEY?" in North British Review, November, 1861, ... 234

III. THE WAREHOUSE SYSTEM. First Attempt to Establish the System in England—When first Introduced in this Country—The Acts of 1846-1854—Practically Abolished in 1861—Reasons for its Restoration—Regulations of the Department—Routine of Business at this Port, ... 239

IV. HISTORY OF THE UNITED STATES MINT. Coinage of the United States—List of Directors of the Mint from its Organization—Annual Report of the Director of the Mint, ... 247

THE COTTON QUESTION.

1. Supply of Cotton in England. 2. Cotton at Havre. 3. Cotton Supply in the United States. 4. Exports of Domestic Cotton from New-York and Boston. 5. Cotton in Liberia. 6. Cultivation of Cotton in Africa. 7. Cotton-Growing in Turkey. 8. Cotton Culture in India. 9. Cotton-Growing in Hayti. 10. Cotton in Tartary. 11. Cotton from Peru. 12. Cotton in Southern Illinois, ... 265

STATISTICS OF TRADE AND COMMERCE.

1. Commerce of New-York for 1861, compared with former years. 2. Trade of Boston for 1861, compared with the three previous years. 3. Philadelphia, her Trade and Navigation for 1861. 4. Trade of Baltimore for 1861. 5. Exports from Bombay. 6. Molasses Trade of the United States. 7. Exports of St. Paul, ... 273

JOURNAL OF BANKING, CURRENCY AND FINANCE.

1. Bank Officers small Stockholders and large Borrowers. 2. Weekly Bank Returns of the New-York City, Boston and Philadelphia, and Semi-Weekly Returns of the Providence Banks. 3. Semi-Annual Statement of the Western Bank of Missouri and Branches. 4. Annual Report of the Baltimore Banks. 5. The Pawners' Bank of Boston. 6. Statement of the Canada Banks. 7. Illinois Bank Legislation. 8. Treasury Notes by the Cart-Load. 9. New-York Bank Circular to Chicago. 10. Strange Forgery of Bank of England Notes. 11. Continental Money,..... 288

JOURNAL OF MERCANTILE LAW.

1. Checks payable to Bearer—How they can be Altered. 2. No Alteration can be made that is not immaterial, or for which there is no authority given, either expressed or implied. 3. What can be written over a blank Endorsement,..... 296

RAIL-ROAD AND TELEGRAPH STATISTICS.

1. The Atlantic Telegraph. 2. Telegraph Experiment. 3. Pacific Telegraph—Table of Distances. 4. Rail-Roads in Canada. 5. Railways in Chili. 6. Atlantic Telegraph Cable,.. 299

COMMERCIAL REGULATIONS.

1. Duty on Tea—Letter from Secretary CHASE. 2. Correspondence between G. W. BENSON and Secretary CHASE. 3. Harbor and Commercial Regulations of Costa Rica. 4. Extract from the Official Register of the Government of the United States of Colombia, ... 304

COMMERCIAL CHRONICLE AND REVIEW.

State of Affairs—Change by War—Accumulation of Capital—War Loan—Appeal to the People—Secretary's Report—Trent Difficulties—Bank Suspension—Demand Notes—Specie Movement—Balance of Trade—Cash Remittances—California Bills—Gold at the Assay Office—Speculation in Exchange Bills—Rates of Bills—Decline in Bank Loans—Rate of Interest—Causes of Distrust—Ways and Means—Government Paper—Legal Tender Bill—Interest in Coin—Effects of Paper Money,..... 306

MERCANTILE MISCELLANIES.

1. The Religion of Paying Debts. 2. The Twelve Ports. 3. A Contented Life. 4. The Commerce of Austria. 5. Failures in the United States..... 315

THE BOOK TRADE.

Notices of New Publications in the United States,..... 318

HOME INSURANCE CO. OF NEW-YORK.

Office, Nos. 112 and 114 Broadway.

CASH CAPITAL, ONE MILLION DOLLARS.

Assets, 1st July, 1860, $1,481,819. **Liabilities, $54,068.**

The Officers and Directors herewith present to the Stockholders and Patrons of the Company their Fourteenth Semi-Annual Exhibit of Assets and Liabilities, showing the condition of the Company on the 1st day of July, 1860.

The HOME INSURANCE COMPANY continues to insure against loss or damage by FIRE and the dangers of INLAND NAVIGATION AND TRANSPORTATION, on terms as favorable as the nature of the risks and the real security of the Insured and of the Company will warrant. Losses equitably adjusted and promptly paid.

DIRECTORS.

Wm. G. Lambert,	Levi P. Stone,	Oliver E. Wood,	Wm. Sturgis, Jr.,
Geo. C. Collins,	Jas. Humphreys,	Alfred S. Barnes,	John E. Ford,
Danford N. Barney,	George Pearce,	George Bliss,	Sidney Mason,
Lucius Hopkins,	Ward A. Work,	Ron Lockwood,	Geo. T. Strdman,
Thos. Messenger,	James Low,	Levi P. Morton,	Cyrus Yale, Jr.,
Wm. H. Mellen,	I. H. Frothingham,	Curtis Noble,	Wm. R. Fosdick,
Chas. J. Martin,	Chas. A. Bulkley,	J. B. Hutchinson,	David I. Boyd,
A. F. Willmarth,	Geo. D. Morgan,	Chas. P. Baldwin,	F. H. Cossitt,
Chas. B. Hatch,	Cephas H. Norton,	Amos T. Dwight,	Lewis Roberts,
B. Watson Bull,	Theo. McNamee,	H. A. Heurtut,	Samuel B. Caldwell,
Homer Morgan,	Richard Bigelow,	Jesse Hoyt,	A. J. Wills,

Wm. H. Townsend.

ABSTRACT of the Fourteenth Semi-Annual Statement of the condition of the HOME INSURANCE COMPANY, *of the City of New-York, on the 1st day of July*, 1860:

ASSETS.

Cash Balance in bank,	$66,535 21	Real Estate, No. 4 Wall-street,	$63,689 60
Bonds and Mortgages, (being first lien on real estate worth at least $1,796,300),	725,602 03	Interest due 1st July, 1860, (of which $23,119 31 has since been received,)	27,086 20
Loans on Stocks, payable on demand, (market value of securities, $126,950,)	90,414 00	Balance in hands of Agents, and in course of transmission from Agents, on 1st July, (of which $9 952 66 has since been received.)	30,875 54
Bank Stocks, (market value,)	85,625 00	Bills Receivable, (for Premiums on Inland Risks,)	32,930 18
U. S. Treasury Notes, (market value,)	101,875 00	Premiums due and uncollected on Policies issued at Office,	1,057 16
Brooklyn City Water Bonds,	10,250 00		
N. Carolina State Bonds, (market value,)	9,600 00		
Missouri State Bonds, (market value,)	16,800 00		
Tennessee State Bonds, (market value,)	17,900 00		
Total,			$1,481,819 27

LIABILITIES.

Claims for Losses outstanding on 1st July, 1860, $54,068 67

J. Milton Smith, *Secretary.*
John McGee, *Assistant Secretary.*
New-York, 13th July, 1860.

Chas. J. Martin, *President.*
A. F. Willmarth, *Vice-President.*

ATLANTIC MUTUAL INSURANCE CO.

51 WALL STREET, (Corner of William,) NEW-YORK.

Insurance against Marine and Inland Navigation Risks.

***RESERVED CAPITAL, OVER* $2,500,000.**

ASSETS, OVER SIX MILLION DOLLARS, viz.:

Stocks of the United States, of New-York, and of New-York City Banks,	$2,567,021 01
Loans secured by Stocks, Bonds and Mortgages, and otherwise,	755,510 00
Real Estate,	200,000 00
Dividends on Stocks, Interest on Bonds and Mortgages and other Loans, Sundry Notes, Re-insurance, and other claims due the Company, estimated at	115,407 43
Premium Notes and Bills Receivable,	2,181,999 53
Cash in Bank,	182,794 65
Total amount of Assets,	$6,002,732 67

The **whole profits** of the Company revert to the **Assured**, and the profits of each year are divided, upon the Premiums terminated during the year, and for which Certificates are issued, **bearing interest** until redeemed.

Dividend of Profits declared January, 1860, 35 per cent.

Total Profits for 17½ years,	$10,428,470 00
Of which there has been redeemed by Cash,	6,619,220 00
Profits remaining with the Company,	$3,809,250 00

TRUSTEES.

John D. Jones,	P. A. Hargous,	Geo. C. Hobson,	J. Henry Burgy,
Charles Dennis,	Meyer Gans,	David Lane,	Cornelius Grinnell,
Wm. H. H. Moore,	Edward H. Gillilan,	James Boyce,	Wayte Sherman,
Thomas Tileston,	Royal Phelps,	Wm. Sturgis, Jr.,	Edward R. Bell,
Henry Coit,	Caleb Barstow,	Henry K. Bogert,	E. E. Morgan,
Wm. C. Pickersgill,	A. P. Pillot,	A. A. Low,	B. J. Howland,
Lewis Curtis,	Leroy M. Wiley,	William E. Dodge,	Benj. Babcock,
Charles H. Russell,	Daniel S. Miller,	Dennis Perkins,	Fletcher Westray,
Lowell Holbrook,	S. T. Nicoll,	Joseph Gaillard, Jr.,	C. A. Hand.
Robert C. Goodhue,	Joshua J. Henry,	William Wood,	

JOHN D. JONES, *President.*
CHARLES DENNIS, *Vice-President.*
W. H. H. MOORE, *2d Vice-President.*

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The Leading American Fire Insurance Co.!

INCORPORATED **A.D. 1819.**

CHARTER **Perpetual.**

THIS POPULAR, OLD, AND SUBSTANTIAL COMPANY OFFERS SUPERIOR INDUCEMENTS TO ALL DESIRING RELIABLE INDEMNITY AGAINST RISKS OF

FIRE AND INLAND NAVIGATION:

Such accepted on Solvent Terms and Fair Rates,

By Agents at most of the prominent Cities and Towns throughout the United States.

NET ASSETS, $1,989,021.29.

(JULY, 1869.)

Viz: **Cash, $359,252.11—U. S. Treasury Notes and Stocks, $208,239.59—State Stocks, $247,150—City Bonds, $115,000—R'l Road Stock,** (actual market value,) **$94,550—Unincumbered Real Estate,** (worth) **$77,499.31—Mortgage Bonds, $87,434.30—Miscellaneous Items, $9,922.07.** Gross, **2,180,169.38.** Off Liabilities, **$191,148.09.**

The **Ætna** has

Paid over **$14,000,000** Losses up to present service.

A PRESTIGE OF 41 YEARS' EXPERIENCE AND SUCCESS.

A Yearly Income about three-fold that of any other American Fire Ins. Co.

Unites the largest corps of practical underwriters in the nation, knowing and performing duty creditably; avoiding lame policies and loose contracts, which the inexperienced are liable to create.

Its Organization, by Inspectors, Agents, Adjusters, and Managers, brings the conservative advantages of Insurance within easy reach of property owners, in nearly all the States and Territories, apparently going out of the way to serve the public, by really keeping in the way, to protect their wealth with its wealth and other good offices.

Supposing the best quality of Insurance is what is needed most, the Ætna's practice harmonizes to that idea—striving not so much how cheap, but how well business can be done; avoiding poverty-stricken or bankrupt rates; nor inviting trade with false inducements rebates, etc., a series of years proves fictitious and unreliable—but rather relying on the glory of hard work; the clear truthfulness of net rates; a progressive energy up to the wants of this age and country; conveniences for business, and straightforward performance of duty, hopes largely and long to serve the public with profit and honor to all.

OFFICERS:

E. G. RIPLEY, President. T. A. ALEXANDER, Vice Pres.
THOS. K. BRACE, Sec'ty. J. B. BENNETT, Gen'l Agent.

BRANCH OFFICE—171 Vine Street—CINCINNATI, O.

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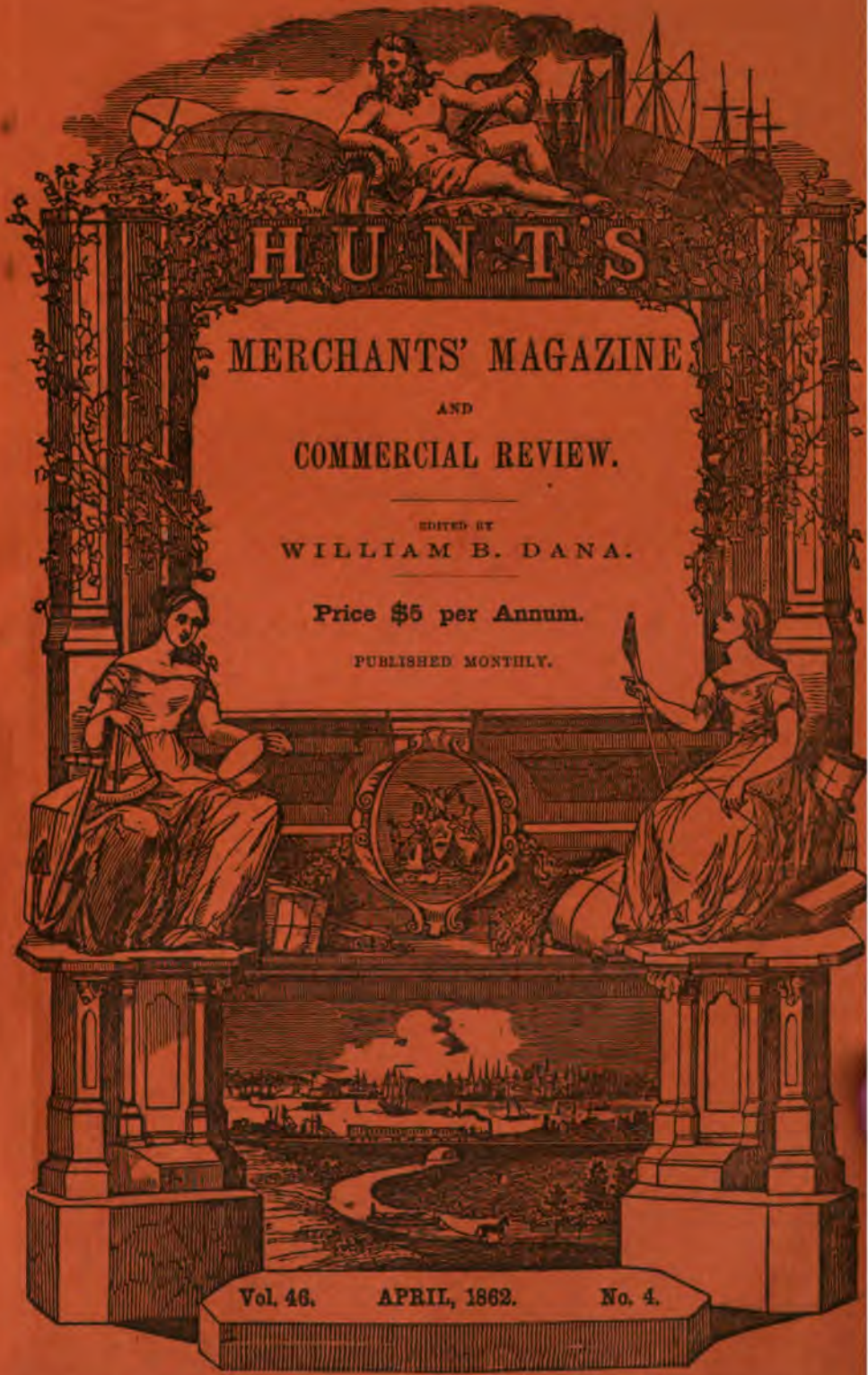

HUNT'S

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AND

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WILLIAM B. DANA.

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NEW-YORK: WILLIAM B. DANA, PUBLISHER AND PROPRIETOR.

NEW-ENGLAND MUTUAL LIFE INSURANCE COMPANY,

BOSTON.

BRANCH OFFICE, METROPOLITAN BANK BUILDING,

110 Broadway, New-York City, cor. Pine-street.

WILLARD PHILLIPS, *President.* B. F. STEVENS, *Secretary.*

DIRECTORS.

WILLARD PHILLIPS, CHARLES P. CURTIS, THOMAS A. DEXTER, M. P. WILDER, SEWELL TAPPAN, CHARLES HUBBARD, W. B. REYNOLDS, GEORGE H. FOLGER, FRANCIS C. LOWELL, JAMES S. AMORY, HOMER BARTLETT.

Accumulation, Two Millions One Hundred Thousand Dollars.
Surplus over Liabilities, One Million Dollars.

This is the oldest purely mutual life insurance Company in the United States, and has been uniformly successful, having always made at the regular stated periods large returns in cash dividends to all the policy holders.

It is purely a benevolent institution for mutual protection, and entirely beneficent in all its workings and tendencies.

Economy, care in its risks, and prudent investments, characterize this Company. The last report of the Insurance Commissioners, comparing this Company with all the principal companies in the country, places it

First in Standing, First in Economy.

This Company being purely mutual, insures at the lowest possible rates; and if the premiums paid exceed the *actual* cost, the surplus is returned to the parties insuring.

Every five years, at the time of declaring the dividends, the business is, as it were, closed, so that its actual position and solvency are made manifest at that time; and the surplus funds are divided *pro rata* among all the insured. This guards the assured against any possible loss from inefficiency on the part of the Company, and is a sure guaranty as regards the future.

The terms of payment are peculiarly advantageous to the insured. Premiums can be paid annually, semi-annually, quarterly, or one-half of the first five annual premiums on life policies loaned to the insured, if desired.

Insurance may be effected for the benefit of married women, beyond the reach of their husband's creditors. Creditors may insure the lives of debtors.

Documents of an interesting character, showing the benefits of the mutual plan, explaining the different forms of policies, and the manner of making payments, forwarded gratis, by addressing

JOHN HOPPER, Agent and Attorney for the Company,
Metropolitan Bank Building, 110 Broadway, (cor. Pine-street,) **New-York City.**

A. & G. A. ARNOUX,

DRAPERS AND TAILORS.

BOYS' CLOTHING MADE TO ORDER.

HAVING secured the services of the Principal of the Boys' Department, formerly of Genin's, we can show all sorts and styles of Goods adapted to Boys' and Men's wear.

521 BROADWAY, ST. NICHOLAS HOTEL.

TREES AT LOW PRICES,

FOR SPRING OF 1862.

ELLWANGER & BARRY

Respectfully invite the attention of the public to their present immense stock, covering upward of FIVE HUNDRED ACRES OF LAND, and embracing everything desirable in both

FRUIT AND ORNAMENTAL DEPARTMENTS,

grown in the very best manner, and offered either at wholesale or retail, at greatly reduced prices.

Parties who contemplate planting should avail themselves of this opportunity, the like of which may not occur soon again.

Descriptive and wholesale catalogues forwarded gratis on receipt of a stamp for each, and all information as to prices, &c., promptly given on application.

MOUNT HOPE NURSERIES, ROCHESTER, N. Y.

ZINE

na Bombyx
rom morning
ne can hold, and
natural effects of reple-
d-point;—mulberry leaves are
particular left to live for, so he de-
nis couch about him, and lies down to
e never grows morbid, and seldom sleeps;
d men turn sulky, and try to shirk their destiny;
Von Clam's memorable cork leg, "goes on the

a is drowsing the golden hours away, his wings are grow-
esently the ugly grub that crawled prostrate, floats off upon
er air, as light and free as the thistle-down. For a few days it
s in its new-found freedom, and then expires,—leaving behind a
erate family of four or five hundred wormlets, to perpetuate its name
imitate its example. These, in their turn, concentrate all their ener-
s upon food, with an ardor that is touchingly human. An unerring instinct teaches them that the more mulberry juice they put into their little insides, the more winding-sheets they can spin around their little outsides, and that this is the chief end of life. Yet not one in a hundred of them ever emerges again from his living tomb; the hand of man is raised to arrest the progress of nature. A certain number of cocoons are

have 40.63 per cent. of the votes of the loyal States in the electoral college.

Chicago, being one of the commercial centres of the Northwest, it is proper that some space should be devoted to her commerce.

The value of imports into Chicago, in 1860, as per Board of Trade report, was.....	$ 97,067,616 89
Value of exports for same period,.....	72,713,957 24
Aggregate value of imports and exports,.....	$ 169,771,574 13

The value of the imports into Chicago, in 1858, as reported by Col. GRAHAM (Senate Document, part 3, pp. 890, 891, 36th Congress, 1st session) to the United States government, was.....	$ 99,032,362 12
Value of exports for same period,.....	81,052,420 05
Aggregate value of imports and exports,.....	$ 180,084,782 17

The apparent deficiency in 1860, as compared with 1858, is doubtless owing to the fact that the valuation of the articles is placed higher in Colonel GRAHAM'S report than the same articles are valued by the Board of Trade in 1860, as the quantities received and shipped in the latter year greatly exceed, in most cases, those of 1858.

It is believed that the valuation of receipts and shipments in 1861 greatly exceed that of the commerce of 1860, (although the prices of produce are lower,) inasmuch as the rebellion has diverted to Chicago an immense trade which was formerly concentrated at St. Louis, Cairo, New-Orleans, and other points on the Mississippi River.

Tables from the Board of Trade Report, January 1, 1861, *showing the tonnage and valuation of the vessels engaged in the commerce of the Lakes in* 1859 *and* 1860.

AMERICAN BOTTOMS.

Year.	*Number and Rig.*	*Tonnage.*	*Valuation.*
1859	88 steamers	46,940	$ 1,770,000

THE

MERCHANTS' MAGAZINE

AND

COMMERCIAL REVIEW.

APRIL, 1862.

SOMETHING ABOUT SILK.

O. A. W.

THERE is a nasty, little, loathsome, squirming worm, *Phalaena Bombyx* by name, who lies in the sun all summer, and stuffs himself from morning till night, for weeks together. Having eaten all that he can hold, and more than he can digest, he begins to suffer the natural effects of repletion, and looks at life from a morbid stand-point;—mulberry leaves are turning yellow, and there's nothing particular left to live for, so he deliberately wraps the drapery of his couch about him, and lies down to pleasant dreams. But nature never grows morbid, and seldom sleeps; little atomies of worms and men turn sulky, and try to shirk their destiny; nature, like Mynheer VON CLAM'S memorable cork leg, "goes on the same as before."

While Phalaena is drowsing the golden hours away, his wings are growing; and presently the ugly grub that crawled prostrate, floats off upon the summer air, as light and free as the thistle-down. For a few days it rejoices in its new-found freedom, and then expires,—leaving behind a moderate family of four or five hundred wormlets, to perpetuate its name and imitate its example. These, in their turn, concentrate all their energies upon food, with an ardor that is touchingly human. An unerring instinct teaches them that the more mulberry juice they put into their little insides, the more winding-sheets they can spin around their little outsides, and that this is the chief end of life. Yet not one in a hundred of them ever emerges again from his living tomb; the hand of man is raised to arrest the progress of nature. A certain number of cocoons are

left undisturbed, to insure the stock for another season, and all the others are watched with unceasing care. As soon as the last inch of silky filament is spun from the stomach of the worm, the cocoon is complete, and is plunged into warm water, to accomplish the double purpose of killing the insect and softening the gluey substance which attaches the threads to each other. Sometimes a thread twelve yards long is wound from a single cocoon; but if the worm is left to eat its way through, the silk is cut in a thousand places, and is worthless. The peculiar adaptation of the Bombyx worm and the mulberry tree to each other, is one of the many mysteries of natural history. Thousands of experiments have been tried, without success, to produce the silk from the worm without the tree, and from the tree without the worm. There is no other leaf that the Bombyx will touch, except the lettuce, and that produces inferior cocoons; there is no other insect that can be induced to eat the mulberry leaf except one little creature which makes no cocoon; and the invention of man has exhausted itself in the vain effort to procure the silk direct from the soft fibres of the mulberry. It is the immutable will of nature that the brightest and costliest fabrics in the world,—the sails of CLEOPATRA'S golden barge, the purple banners of the chivalry of the crusades, VICTORIA'S coronation robe, and EUGENIE'S gorgeous train, should all have their origin in the shroud of a grub.

The first people to discover the capabilities of the silkworm and its cocoon, were the Chinese. Whatever we may think of the intellects of the Celestials, it is certain that where tiresome, toilsome patience over detailed minutiæ is required, they show themselves equal to the occasion. They have enormous indefatigability over there, beyond the Great Wall. When Mr. TAURUS (JOHANNES) sent them, a few years ago, a little present of the finest cambric needles England could make, with the popular Hornerism attached, "See, what a good boy am I!"—our transmural brethren returned them with the compliments of the season, and with eyes bored through the points. And this is no more than a fair specimen of their skill in all microscopic arts; they like them, and excel in them. They like to put their eyes out over grotesque embroideries; they like to put a thousand strokes upon a half inch of carving, where ten would do as well; they like to prepare hundreds of thousands of pounds of tea, where every leaf is picked separately, rolled by itself, and packed one at a time.

The extreme laboriousness of the whole silk process in those remote days, when there were no machines but fingers, would have dismayed any nation but one where the men were almost as numerous as the worms, and could live on nearly as little. For ever so many centuries, eight or nine, China monopolized the entire silk culture and trade, selling her products at an immense price, and preserving great secrecy with regard to the whole process. The silk was sent, with other articles of oriental manufacture, in great caravans of loaded camels, across the vast waste of country which stretched between China and Persia; from there to Constantinople, and thence to Rome. The expense of transporting it across this weary length of land by these slow-travelling creatures, and the original cost of it in China, combined to make it of enormous value by the time it arrived at Rome, and for a long time it was considered to be of the same worth as gold, and was sold weight for weight. The Romans knew nothing of its origin, supposing it to be grown from some

rare shrub, as cotton or flax grow, but they delighted in it as a new extravagance, and as a novel and costly insignia of rank. The passion for it grew so rapidly, that the emperor TIBERIUS, passed a law forbidding any man to wear so essentially feminine a fabric. This checked the demand for it for a time; but when, in the third century after CHRIST, HELIOGABALUS, weakest and wickedest of noodles, was made Emperor of Rome, he revived every foolish and criminal custom of past times, besides inventing many new ones. Among the most absurd of the latter, was the Senate of Fashion, to which the patrician ladies of Rome were elected, for the discussion of dress, deportment, ancient etiquette and other solemn topics. The article which TIBERIUS had prohibited, was pronounced, by this grave tribunal, to be highly decorous and becoming, and HELIOGABALUS himself was the first to sustain the judgment of the court by appearing in an entire suit of silk. The court followed suit, literally, and the custom soon became universal. The increased demand stimulated a greater supply, and the prices for it gradually lessened.

After a while, somewhere in the sixth century, two Persian monks, who had resided a long time in China, and had made themselves thoroughly conversant with the whole art of silk culture, offered, in consideration of certain gifts and promises from the Emperor JUSTINIAN, to bring the eggs of the silkworm to Constantinople, and to personally superintend their domestic affairs. The attempt was successful, and so this new and very important branch of industry was established in Europe, although within very narrow limits. Western Europe was then groping its way through the murkiest part of the dark ages. CHARLEMAGNE, whom HALLAM compares to a light-house upon a rock in the midst of a dark and seething sea, was not yet erected, much less trimmed and lit. England had no existence, and the Saxon heptarchy ate and squabbled, conquered each other, and were conquered in turn, all in barbaric confusion.

Whatever progress was made in society or arts, was confined to Constantinople and Rome, and the adjacent countries. The climate of Greece was found to be extremely favorable to the raising of silkworms, and Athens, Corinth and Thebes, were soon renowned for their success in this pursuit. Where HOMER had sung, and PHIDIAS had chiseled, and LEONIDAS had fought, and PAUL had preached, where Mrs. XANTIPPE had been always "on a rampage," and the benign SOCRATES had shrugged his shoulders resignedly,—there these new heroes were installed. Impervious though they were to historic associations, and quite unimpressed by the marble glories of ancient Greece, there was yet something in the classic air that had its influence. They ate with the appetite of EPICURUS, spun like the Fates, and emerged, when they were let, like PSYCHE. For several hundred years they flourished in these academic shades, employing and enriching numbers of the people. The nation now no longer rushed to Delphi and Dodona with pestering questions about the way to fortune, for the path lay plain before them; or, if they did, it is supposed that the oracle, when punched, responded "Bombyx!"

But the poor insects were destined to a violent transfer from their philosophic abodes, and the king of Sicily, ROGER II., was the ruthless invader. He sacked the cities and bagged the worms, and deposited them, with numbers of their masters and mistresses, in his own capital, Palermo.

Here the Greek exiles carried on the culture, by the king's command,

and Sicily became a new centre of progress, from which the manufacture slowly extended into other European countries, although the cultivation was, as yet, nowhere attempted but in Spain.

Silk was still considered a fabric of great value and rarity, and kings sent it, among their costly gifts and tributes, to each other. At a grand ball, given at Kenilworth Castle, in 1286, two noblemen's ladies wore silk mantles, which occasioned a wide flutter of commingled admiration and envy among the assembled guests, and formed an era in the march of fashions. From that date there existed such a thing as a silk mantle, rare and radiant though it was, to be desired and sought for. Occasionally there came one as a gift to a prince, or one was brought back on the return of a foreign embassy. Three hundred years after, the church dignitaries began to wear silk on all State occasions, and kings and queens when they could get it. Hear what old JOHN STOWE sayeth upon the matter: "In the second yeere of Queen ELIZABETH, 1560, her *silke woman*, Mistris MOUNTAGUE, presented her majestie, for a new yeere's gift, *a paire of black silke knit stockins*, the which, after a few days wearing, pleased her highness so well, that she sent for Mistris MOUNTAGUE, and asked her where she had them, and if she could help her to any more, who answered, 'I made them very carefully of purpose only for your majestie, and seeing these please you so well, I will presently set more in hand.' 'Do so,' (quoth the queene,) 'for *indeed I like silke stockins so well, because they are pleasant, fine and delicate, that henceforth I will wear no more cloth stockins*;' and from that time unto her death, the queene never wore any more *cloth hose*, but only silke stockins; for you shall understand that King HENRY the Eighth did wear only cloth hose, or hose cut out of elle-broade taffaty, or that by great chance there came a paire of *Spanish silke stockins from Spain*. King EDWARD the Sixte, had a payre of *long Spanish silke stockins* sent him for a *great present*."

Soon after this, when HENRY of Navarre was monarch of France, a Frenchman by the name of DE SERRES, wrote an enthusiastic treatise upon silk culture, which excited much attention. Many people in the vicinity of Paris planted mulberry trees and attempted silk-growing. They were not as wise then as they have lately shown themselves to be. Recently, when several new varieties of fish were imported from China, to make gay the waters of the Bois du Boulogne, a Chinese fisherman was also imported, "to direct their hygiene and superintend their conduct among the barbarians." If the silk fanciers had been so prudent as to secure the services of a professor of entomology, all things might have gone smoothly; as it was, they were ignorant of the management of both trees and worms. The mulberry is subject to many diseases, from the unnatural way in which it is stripped of its foliage. Rust, mildew and honey-dew assail it in turn; the leaves which are attacked by the two former must be thrown away; those covered by honey-dew may be used after being carefully washed and dried. With a sublime unconsciousness of all this, they gathered the leaves indiscriminately, which gave the Bombyxes very bad stomach-aches indeed, and often ended in the early death of the most promising specimens; besides this, they forgot to parboil the cocoon till a few minutes too late; the moth ate its way out, the thread was cut and the silk ruined. In short, all their zeal, and all their efforts, resulted in a huge amount of grubs, moths, eggs,

empty cocoons and no silk. They tore up the mulberry trees in a rage, and the worms perished by starvation. This was an especial triumph for SULLY, HENRY's minister, for he loathed luxury and all its appurtenances, and had used his whole influence among the people to excite their discontent, and to crush the enterprise. Not so with the king; he was clever enough to see that if the scheme were a practical one, France would secure a certain and always increasing source of income. After a long consultation with DE SERRES, he resolved to test the matter again, and went so far as to uproot the royal orangery and stock it with mulberry trees, for the purpose of showing the nation his confidence in the success of the plan. So high an example could not but be followed. Experience had proved a thorough teacher, and the process began anew and was carried on successfully.

HENRY was as wise in religious as in political matters, and about this time he granted liberty of conscience to all his protestant subjects by the well known edict of Nantes. The majority of these protestants were found among the artisans and mechanics of France; great numbers of them were silk weavers; and the fact, that after all their persecution they were guaranteed an unmolested life, infused a vigor and enthusiasm into their pursuits, which could never have been felt by men who were living under a public ban, or carrying a death secret in their hearts. The silk manufacture increased very rapidly, and so did the protestants. Within a century after the first planting of the mulberry trees, there were eighteen thousand looms in operation in Lyons alone. But alas, LOUIS the Fourteenth was now on the throne;—burdened with the knowledge that he fully deserved purgatory, and stimulated by the fear of being sent there, he could think of no other way so sure to atone for a myriad of court vices, as a good sharp persecution of heretics. Mass was good, but Massacre was better. It is true that CHRIST rebuked PETER for cutting off the ear of MALCHUS, and healed the wound with a touch of his pitying finger; but that was quite another matter, indeed, from cutting off a protestant's head, and things were different now-a-days. Still, he was a "most christian king," and severity would have been unbecoming, so he only revoked the edict, and ordered every protestant to leave the kingdom within fifteen days. There was a kindness about this, that puts us in mind of that shown to the blind SAMSON by his Philistine captors, when they let him amuse himself with the tread-mill; or, what is more secular, but quite as much to the point, of TOM THUMB and the OGRE, when the latter proposed that they should have a race home, and the one that got there first should eat the other. They had fifteen days in which to leave the kingdom, or,—what? If you wish to know, go to the records of that time, to the most impartial accounts that have ever been written of it. Read, if you can, the lists of hundreds and thousands of beings, many of them delicate women and little children, who died upon the scaffold, who were minced to bits by the swords of the dragoons, who perished in the hardships of the galleys, who starved in loathsome dungeons, who died from nightly exposure to winter storms, whose hands and feet were slowly roasted, whose ribs were broken in one at a time, whose lips were burnt with red-hot irons, or whose hearts broke with the cruel loss of all that had made life lovely.

Four hundred thousand protestants poured out their life-blood to wash away the sins of the *Grand Monarque;* the sacrifice was sufficient, in-

deed it was more than enough; and to prevent a waste of so much merit, and bring forward his own end of the account, the king permitted himself a few small extra peccadilloes for the rest of his life. How the balance struck at last, is an item not to be found in the records of earth.

Four hundred thousand other protestants escaped, and of these, eighty thousand skilful workmen took refuge in England. The entire commerce of France was crippled, many of her trades were crushed out of existence, more than half of her silk weavers were gone, and the looms of Lyons had decreased to four thousand. After having deliberately parted with a large piece of her back-bone, France felt the need of the discarded vertebræ, and would fain have had it back again, but it was too late. The most solemn and brilliant promises could not induce the best artisans to return. England reaped a grand harvest in reward for her hospitality towards the exiles; many pursuits, hitherto unknown in Great Britain, were introduced and carried on by them, and the silk manufacture in particular, which up to that time had been extremely crude and imperfect, was brought to the highest perfection.

Nearly thirty thousand refugees settled in Spitalfields or thereabouts, the majority of whom were weavers, penniless and homeless; they were at first relieved by an appropriation of Parliament, but their skill and diligence soon placed them quite beyond all need of assistance; owing to them the silk trade prospered exceedingly, and by the year 1713 more than 300,000 persons maintained themselves by it. The children's children of these weavers still live where their forefathers established themselves. You may know their dwellings throughout Spitalfields by the long rows of windows in the upper stories, for the poor weaver must catch every ray of light that can pierce the smoky canopy of London, and at the best, his eyes are red and tired with straining. It is a weary life; all the bright hours of the day are spent in close application to the loom, for he must make silk while the sun shines; there is constant stooping of the back, constant moving of the arms, constant watching with the eyes, and even the feet must do their share of work.

The weaver grows pallid, and haggard, and bent, and his wife and children wear their lives away over the finer and smaller silk fabrications, tassels and gimps, and buttons, netted fringe and twisted cords.

In Lyons their life is, if possible, harder still. There, the ninety thousand weavers work from four in the morning till nine at night, crowded into great factories, that "resemble bee-hives, with their tiers of cells." Each cell has a window, and each window lights a machine. Yet, toilsome as these lives are, and striking as is the contrast between the sallow, crooked artisan, and the flashing, brilliant-hued fabrics into which he weaves his health and strength and life, their condition is a hundred times better than it was forty years ago. Until that time the silk looms were very complicated, and not only was the weaver himself compelled to ten-fold exertion, but their numerous cords and pedals required constant guidance. These must be managed by young children, under-grown women, or stunted boys. Whatever was very small, and very nimble, and very uncomplaining, would answer. All day long, through weary, weary hours, the same distorted attitude must be retained; they grew blanched in the heavy shadow of the loom; they breathed a death-giving atmosphere, composed of exhalations of machinery-oil, and feathery floating silk fuzz; they crouched, in painful,

cramped positions, till nature gave up her struggle for straightness, and lay aggrieved and ashamed under many a crook and twist, that soon fastened the victim to a bed of sickness, or, more kindly, laid his body of pain in the grave. Whoever looked upon this frightful amount of misery longed to relieve it; to free the children from deformity and early death, and the parents from undying remorse. But longings accomplished nothing,—pity was not relief,—and what philanthropists had sighed over in vain, was at last attained by a poor artisan, JOSEPH MARIE JACQUARD, "the child of the people, the child of the loom." He labored long and faithfully in silence; but his toil was crowned at last with success. A certain change in the form of the loom, a certain ingenious way of securing the threads, cancelled the need of more than one attendant for each machine, and greatly lightened the labors of that one. JACQUARD was diffident and retiring, and had no knowledge of the means of securing public attention or favor; but he showed the result of his invention to one friend and another, and the piece of work passed as a curiosity from hand to hand, till at last it arrived at Paris. In the mean time JACQUARD, busy about other things, had almost forgotten his own invention, and the new loom had long lain in a corner of his shop, broken and disordered, when suddenly he was summoned before the prefect of Lyons, and told to exhibit his machine. He demanded three weeks time to restore it to a working condition again, and, on the appointed day, presented himself and his loom for the prefect's inspection. This amiable functionary was delighted with it, more especially because he was able himself to continue the web which the weaver had set up. The machine was sent to Paris, and by the next mail came an order for the presence of the inventor. Governments have an untender way of conferring benefits; without a word of explanation, JACQUARD was seized, in a maze of terror, carried post-haste to Paris, under the escort of a guard, and thrust suddenly into the presence of NAPOLEON and his minister, CARNOT. The latter, with his usual bluntness, exclaimed, "Is this the man, then, who pretends to do what Heaven has made impossible,—tie a knot with a tight thread?" Quite appalled by the new and sacrilegious light in which his dear invention was held up to him, the poor weaver shook in his sabots, and could find nothing to say; but he put his machine in motion, and vindicated his aspersed piety by proving that Heaven had not made the matter impossible to him. That fact established, he was presented with a big medal and a little pension, both of which he carried, chuckling, home to his wife.

The loom was adopted everywhere, except in Lyons. The Lyonnese could not believe that one of their own ignorant artisans had achieved so great a triumph. They scoffed at JACQUARD and mobbed his house; they tore his machine to pieces, burnt the wood, and sold the iron for its weight. His wife died, and, in all his sorrows, not one hand was stretched out in sympathy, not one compassionate word was spoken. He went away, heavy-hearted, to an isolated cottage, where he lived alone, with his medal and his pension, and where he died, solitary and despised. When Lyons found that rival cities were excelling her in the quality and rapidity of their manufactures, she adopted the new loom too; but JACQUARD was not there to see,—the web of his life had been finished long before,—so the people, with tardy repentance, said, "Poor JACQUARD!"—and put up a bronze statue of him in the public square.

Since then, many varied improvements, of less importance, have been made, here and there, in both the manufacture and culture of silk. There is hardly a civilized nation which has not experimented, more or less, in both pursuits; to see with what success, we need only look at the present political position of this masterful insect, Bombyx. He clings with unchanging fondness to China, his own, his dear, his native land, and that empire furnishes every year more than a third of the whole silk produce of the world. Italy stands next in the rank of cultivators, and from her vast cocooneries sends out one-fourth of the entire supply; France and India contribute each one-tenth; Japan, Persia and Spain give a lesser fraction, and the other nations come straggling after, with their smaller quotas. In our own country, twenty years ago, the annual crop was more than sixty thousand pounds of cocoons; ten years ago it was less than eleven thousand. In several other places the decrease has been almost as great, and manufacturers have quaked a little with fear of a diminished supply. But there is no ground for any such apprehension; the crop has lessened only in the most northern boundaries of its cultivation. The resources of China, Italy, India or Spain are not yet half developed, and there is no definite limit to the amount of silk they might produce, if they were stimulated to it by an increased demand. All things are in their favor, climate, soil, and the experience of years. If there be, indeed, any danger of an insufficient supply, let the silk-growers of these countries call a convention for the discussion of the subject,—a new Diet of Worms, in fact,—and exhort each other to greater efforts.

The Bombyx is a coy creature in cold climates, and needs the seductive influences of warm suns and soft winds to make him put forth his best energies. However well or ill the more northern countries of Europe may succeed in the attempt, we doubt whether silk-growing can ever be made a thoroughly profitable enterprise in the United States. Of course it will be dabbled in by that select class of persons who rejoice in new ways of spending money and wasting time; but we think few others will persevere in it. And why should they? The mission of America is not to grow silk. Granaries are better than cocooneries; for the world needs bread more than it needs silk. A land that fills its own barns and storehouses, till they run over with fullness, and has still enough of its bounteous profusion left to pour corn and oil into the garners of the nations, holds a first place among the earth's Great Reapers, and gathers in a more noble harvest than any,—even the lives of hungering men.

POST OFFICE FINANCES.

HOW HAS THE POSTAL REVENUE BEEN AFFECTED BY REDUCING THE RATES OF POSTAGE?

By Pliny Miles.

In 1845 the rates of letter postage, which for some thirty years had ranged from six to twenty-five cents, were reduced to five and ten cents. In 1851 another reduction was made—single letters being charged three cents, if pre-paid, and five cents when not pre-paid. In 1855 the charge was fixed at three cents, pre-payment compulsory, for distances under 3,000 miles, and ten cents when sent beyond that distance. Under the old high scale of charges, which existed up to 1845, the rates of letter postage must have averaged not far from fifteen cents; so that our present postal tax may be stated at one-fifth the average rate previous to any reductions. The letters and other mail matter sent to and from California are estimated at about one-fiftieth part of all that passes through the Post Office; so the California postage has little perceptible effect on the postal revenue. Our letter postage being only one-fifth the amount per letter that our citizens had to pay previous to 1845, it becomes an interesting, and, at the present time, an important subject of inquiry to learn what effect these reductions have had on the Post Office finances. The people have obtained great advantages by the reduction of postage, as they have sent an equal number of letters at far less cost, and have necessarily taken advantage of low postages to increase their business, friendly, and social correspondence, very largely. As business correspondence is both large and expensive among a people where a very great number are engaged in commercial and manufacturing pursuits, and as many families are separated by migrations and facilities for travel, it would be difficult to compute the very great and wide-spread advantages which low postages have conferred on the people of the United States. The number of letters sent through the Post Office during the last ten years of high postages, ranged from twenty-five to forty millions annually, while, under low postages, the postal correspondence last year was estimated at 160,000,000 to 170,000,000 letters. Cheap *and uniform* postage in England tells a far more favorable story, as the *one* rate is of greater convenience than several, and as two cents (a penny sterling) is a lower and more popular charge than three. The number of letters sent by post, in Great Britain, in 1839, the last year of the high rates, (which averaged twelve cents a letter,) was 76,000,000, while the official report of last year (1861) gave the enormous number of 564,000,000 letters. From 1847 to 1857—ten years—the population of London alone wrote and sent through the post 920,000,000 letters, while, during the same ten years, the people of the entire United States only wrote 888,000,000 letters; being a less number for 25,000,000 Americans than for two and a half million Londoners.

But I set out to exhibit the effect of reduced postage on our Post Office finances. As postmasters are paid by a commission on the amount of money received, and as labor in the Post Office is abridged by making the rates uniform, and by a simplification of duties, it is evident that a million of dollars costs the government no more with low rates than with high.

On the 11th of March, 1858, the chairman of the Committee of Ways and Means addressed a letter to the Postmaster General, (Hon. A. V. Brown,) asking him to communicate to the committee the effect that had been produced on the Post Office revenue by the various reductions of postage. There is no law or penal enactment compelling Postmasters General to be able statisticians and good financiers. If there were, I greatly fear that quite a number of these functionaries would end their careers in the penitentiary. It is, however, to be regretted and deplored, as a national calamity, that the ignorance or dishonesty of a cabinet officer, having the control of that important Department of the government, should, through his blunders, his incapacity or otherwise, convey, by a fallacious report, a false impression, which controls Congress and future Postmasters General for years, and thus prevents enlightened legislation on a matter as important as a good postal system and cheap rates of postage. We have actually paid many million dollars more in postages, under the lowest rates, than we should have paid either under the high rates in vogue previous to 1845, or under the somewhat reduced, but comparatively high charges of five and ten cents, from 1845 to 1851. And the double advantage of augmented postal revenues to the Post Office Department, and of cheap postages to the people, have been disguised, falsified and kept out of sight by a fallacious report, sent forth by a high government official, and referred to as a conclusive argument, whenever a reduction or an equalization of postage is asked for or discussed. It is a fact worth noticing, that heads of the Post Office Department, as well as members of Congress from the Southern States, almost invariably oppose, with all their might, any and every reduction of postage, while the senators and representatives from northern States as uniformly vote for low postage.

What would be thought of the capacity or shrewdness of a merchant who should attempt to satisfy himself of the good or bad policy of an extensive change in his business premises and business arrangements, by looking at the effect produced on his income for only a few months or a single year? Perhaps the income of the entire year had been greatly diminished by the very changes that were introduced on purpose to give a permanent benefit. The late Postmaster General has made a greater error than that. He has not only based his entire calculation regarding the postal revenue for a period that ranges over eighteen years, by consulting the figures for only three separate years, while the revenue for these three years happened to be accidentally favorable for his purpose. The following example will show the mode of reasoning adopted, and the fallacy of the conclusions arrived at: A man has an income in the year 1846 of $6,000, and this income in the year 1851 happens to be $9,000, and at once the problem is solved, by saying his income increased during six years fifty per cent., without paying any attention to the income during the intervening years between 1846 and 1851. The same man, or another, has a business that in 1852 yields him $6,000, and this business

in 1857 is found to produce just $6,000, and no more, and forthwith it is decided that he has made no progress, while the entire term of years has not been consulted at all. The complete statement will be fully appreciated by seeing it in tabular form, as follows:

Year.	*Income.*	*Gain or Loss.*	*Year.*	*Income.*	*Gain or Loss.*
1846,.....	$ 6,000	....	1852,.....	$ 6,000	....
1847,.....	5,700	$ 300 loss.	1853,.....	6,300	$ 300 gain.
1848,.....	5,400	600 "	1854,.....	6,600	600 "
1849,.....	5,100	900 "	1855,.....	6,900	900 "
1850,.....	4,800	1,200 "	1856,.....	7,200	1,200 "
1851,.....	9,000	3,000 gain	1857,.....	6,000	....
Total,.....	$ 36,000	no gain.	Total,.....	$ 39,000	$3,000 gain.

Because the income happened to be $9,000 in 1851, it does not follow that the entire period from 1846 to 1851 had been one of prosperity. Neither does the circumstance that occurs in the next period, where the income in 1852 is $6,000, and is the same sum in 1857, prove that there had been during that period no increase or prosperity. To see the exact state of the case, and how the income was affected or stood during the six years, we must distribute the loss or gain equally over the entire period, and if there is a substantial gain or tendency to increase, we must place the figures, not on the level of a general average, but in a regular ascending series. The true condition of the two periods would then stand thus:

Year.	*Income.*	*Gain or Loss.*	*Year.*	*Income.*	*Gain or Loss.*
1846,.....	$ 6,000	....	1852,.....	$ 6,000	....
1847,.....	6,000	....	1853,.....	6,200	$ 200 gain.
1848,.....	6,000	....	1854,.....	6,400	400 "
1849,.....	6,000	....	1855,.....	6,600	600 "
1850,.....	6,000	....	1856,.....	6,800	800 "
1851,.....	6,000	....	1857,.....	7,000	1,000 "
Total,.....	$ 36,000		Total,.....	$ 39,000	$ 3,000 gain.

The final results are the same as before. In the one case the gain in 1851 is distributed over the previous years to cancel the loss, while the increase during the second period is distributed by a regular gradation or arithmetical progression over the six years from 1852 to 1857.

In our national affairs, whether we look at the customs receipts, the proceeds of sales of public lands, postal revenues, or other finances, we shall find fluctuations; the income sometimes from known, and often from unknown causes, being higher or lower in some years than others. The normal condition of postal, as well as other national revenues, must be that of continual increase, so long as the country is rapidly and constantly increasing in population, wealth and business. But a year of bad crops, a wide-spread pestilence, a devastating war, or a financial crisis may, for one or more years, diminish or affect any or all branches of national income very materially. It is a pregnant and significant fact, that in Great Britain, where postages are low and uniform, and the Post Office meets the wishes of the people, the increase of correspondence and postal revenue is many times greater than the increase of population, while in the United States the postal revenue and the number of letters

do not increase much faster than the number of the people. Here we have not the most popular low rate of postage, and our postal system is, in many particulars, inconvenient and unsatisfactory. In Great Britain, one year with another, there are twenty-four million letters written each year over and above the number the year previous, while the average increase in the United States is only seven millions annually. During the last six or eight years of the high rates of postage—previous to 1845—our postal revenue remained almost entirely stationary. The people wrote few letters, (not one-tenth the number written in England with a two cent rate,) and sent them outside the mails as much as possible. Our postal revenue in 1839 was $4,477,614, and in 1845—the last year of the high rates—it produced $4,439,842. Because there was a decrease in going at once from 1839 to 1845 without regarding the intervening years, it does not follow, nor can we justly conclude, that there was a positive and actual decrease. The Postmaster General takes the accidentally diminished revenue of 1845 (the last year of the old period of high rates) and goes at one bound to the year 1851—the last year of the first era of low postages, (five and ten cent rates,) and a year that happened to have a very high postal income. Then he goes at another bound six years more to the last year previous to the time he made the statement, and the sixth year of the second era of low postages, (three to five cents,) and that year (1857) the postal revenue happened, from some causes, to be a low year in finances. And because the nominal per centage of increase from the revenue of 1845—a false basis—to the revenue of 1851—another false basis—(without regard to any of the intervening years of either period) happens to be greater than the nominal increase from the revenue of 1851 to the revenue of the year 1857, our Postmaster General at once decides that, though the first reduction of postage gave a greatly increased revenue, that increase had not been kept up after the subsequent and further reductions of postage in 1851 and 1855. Now, having seen the utter fallacy of the argument from such a basis, let us see what the facts are. The following tabular statement gives a view of the

Postal Revenue during the last years of the high Rates of Postage.

Year.	*Actual Revenue.*	*Increase or Decrease.*	*Revenue with regular Increase.*
1839,....	$ 4,477,614	....	$ 4,477,614
1840,....	4,543,522	$ 65,908 increase, ...	4,481,825
1841,....	4,407,726	69,888 decrease, ...	4,486,035
1842,....	5,029,507	551,893 increase, ...	4,490,246
1843,....	4,296,225	181,389 decrease, ...	4,494,457
1844,....	4,237,288	240,326 "	4,498,668
1845,....	4,439,842	37,722 "	4,502,879
Total,..	$ 31,431,724	$ 88,426 increase, ...	$ 31,431,724

The total net increase over the revenue for 1839 during the six following years was $88,426, and this increase is distributed, in the last column of figures, by a regular gradation or arithmetical progression over the income of the entire period. The amounts foot up the same. The regulated revenue of 1845 is $4,502,879, and on that sum, as a basis or

starting point, the calculations respecting the increase of evenue during the next six years—1845 to 1851—must be based. Had the increase or progress of the revenue been regular, instead of being more or less spasmodic or irregular, the actual revenue for the year 1845 would have been the above mentioned sum. We will now see the figures for the next period, being the

Postal Revenue during the first term of low Postage.

Year.	*Actual Revenue.*	*Increase or Decrease.*	*Revenue with regular Increase.*
1845,....	$4,502,879	.....	$4,502,879
1846,....	4,089,090	$413,789 decrease,	4,609,181
1847,....	4,013,447	489,432 "	4,715,484
1848,....	4,161,078	341,801 "	4,821,787
1849,....	4,705,176	202,297 increase,	4,928,090
1850,....	5,552,971	1,050,092 "	5,034,392
1851,....	6,727,867	2,224,988 "	5,140,695
Total...	$33,752,508	$2,232,355 increase,	$33,752,508

We see that the regulated revenue in the last column—where the increase of the receipts, year by year proceeds, by a regular ascending series—shows the income for 1851 to be $5,140,695. This is the true basis to start upon and make our estimate of the increase of revenue for the next period of six years ending with 1857.

Postal Revenue during six years of the last term of low Postages.

Year.	*Actual Revenue.*	*Increase or Decrease.*	*Revenue with regular Increase.*
1851,....	$5,140,695	.....	$5,140,695
1852,....	5,784,527	$643,832 increase,	5,657,551
1853,....	5,940,724	800,029 "	6,174,407
1854,....	6,955,986	1,815,291 "	6,691,263
1855,....	7,342,136	2,201,441 "	7,208,120
1856,....	7,620,822	2,480,127 "	7,724,975
1857,....	8,053,952	2,913,257 "	8,241,831
Total,..	$46,838,842	$10,853,977 increase,	$46,838,842

Does this look as if the reductions of postage had proved a failure, even when reckoned on the most sordid basis of financial accumulation? I confess I can't see it. Our late Postmaster General made out, by the shallowest and most fallacious reasoning that ever humbugged a Congressional committee, that the last reduction of postage (in 1851) proved deleterious or disastrous to the finances of the department by checking the increase that had been going on during the first period of low postal charges—1845 to 1851. We see by the figures I have given (and all copied from official reports) how utterly false and baseless these pretensions are. The total gain or increase in each period over and above the legitimate revenue of the last year of the previous period, and the increase per annum, as well as the per centage of increase, will be seen in the following figures:

Period.	*Total gain or Increase.*	*Increase per annum.*	*Total gain per cent.*	*Annual gain per cent.*
1839 to 1845,....	$ 88,426 ..	$ 14,738 ..	.05 ..	.008
1845 to 1851,....	2,232,355 ..	372,059 ..	14.00 ..	2.3
1851 to 1857,....	10,853,977 ..	1,808,966 ..	60.00 ..	10.0

The increase of postal revenue was one-twentieth of one per cent. during the last six years of high postages; fourteen per cent. during the six years forming the first period of low postages, and sixty per cent. during the next six years, (1851 to 1857,) or the period of lowest postages. In amount the revenue showed a total increase of postal income over the revenue of 1851 of more than $10,800,000, while the gross income during the previous six years had only exhibited an increase of a little over two millions dollars. During the last six years of high postages the exhibit was infinitely worse, the increase being only $88,426! Extend the calculation to 1860, and the result is equally encouraging with the progress from 1851 to 1857. The gross increase over the income of 1851, for the nine years ending with 1860, was $15,664,541, or an increase of 81 per cent.

Now let us make one more calculation, and see how the postal revenue from 1851 to 1860 would have been at the rate of increase that prevailed from 1845 to 1851. We undoubtedly have a right to assume, that at the same rates of postage (five and ten cents) prevailing during that period, (1845 to 1851,) the same or a similar rate of increase would have continued. There is no instance on record of a reduction of postage rates in any country that did not, in a very limited number of years, give a permanent augmentation of postal revenue, and far beyond what would have resulted from former high rates. This is true to my personal knowledge of the postal systems of Prussia, Holland, Belgium, Switzerland, France, Spain, Great Britain and the United States. But let us see how our postal revenue stood, or rather progressed, during the period of our lowest postages—from 1851 to 1860—and how it would have been at the slower rate of increase that prevailed from 1845 to 1851, but which was far more rapid than the increase (before 1845) during the last years of high postages.

Postal Revenue, during nine years of the lowest Rates of Postage.

Year.	*Revenue as it was.*	*Revenue by regular increase.*	*Revenue, as it would have been at rate of increase from 1845 to 1851.*
1851,.....	$ 5,140,695	$ 5,140,695	$ 5,140,695
1852,.....	5,784,527	5,603,034	5,246,997
1853,.....	5,940,724	6,065,372	5,353,300
1854,.....	6,955,986	6,527,711	5,459,602
1855,.....	7,342,136	6,990,049	5,565,905
1856,.....	7,620,822	7,452,388	5,672,207
1857,.....	8,053,952	7,914,726	5,778,510
1858,.....	8,186,793	8,377,065	5,884,812
1859,.....	7,968,484	8,839,403	5,991,115
1860,.....	9,218,067	9,301,743	6,097,418
Total,.....	$ 67,071,491	$ 67,071,491	$ 51,049,866

In adding up the columns, the revenue for 1851 is omitted. The actual state of our postal finances appears to be this: during the nine years of the lowest rates of postage—1852 to 1860, inclusive—there was a gross increase, over and above the legitimate revenue of 1851, to the amount of $20,805,236, while, at the ratio of increase during the higher rates of postage—from 1845 to 1851—the augmentation of revenue would have been only $4,783,611. In other words, the people of the United States, during the last nine years, paid to the Post Office, in postages, over SIXTEEN MILLIONS OF DOLLARS ($16,021,625) *more than they would have paid at the higher rates of postage*—five to ten cents—prevailing from 1845 to 1851.

A leading London newspaper, in commenting on the vastly increased revenue (and dividends of eight per cent. per annum, in place of four) of the Brighton Railway Company, and all in consequence of greatly reduced fares to the public, made use of this expression: "The case appears to be this, that the more the fares are reduced the more money the company make." The same is literally true of our Post Office—as far as we have gone—in reducing our rates of postage. If my figures, and the deductions made from them, are fallacious, I am willing, and more than willing, that they should be corrected; but if they are substantially correct, let no man pretend, on the experience of the past, that our Post Office finances have suffered in consequence of reductions of postage. If only a certain sum is paid into the Post Office, by the people, for postage, then what they have not paid remains in their pockets, and can be used in any other way, or paid out for any other purpose. If the Post Office is not a help and a hand-maid to commerce and trade, it better be abolished, and let the express companies carry our letters. If the people show no appreciation of the boon of low postages, then let it remain at any figure—or figures, rather, for there are a good many of them—where it now is. If, on the other hand, they have sent a hundred millions more letters annually since postage was reduced; if they have, at each reduction of postage, poured more and more money into the Post Office treasury; and if they have petitioned Congress, by numerous memorials, to equalize our letter postage, on the uniform scale of two cents, then pray let the bill introduced by Mr. HUTCHINS be passed and become a law. If Postmasters General, or Post Office committee-men do not appreciate the wants, and will not answer the prayers and pleadings of the citizens of our great cities and densely populated communities at the North and East, because they happen to be denizens of the non-letter-writing, less social, less commercial and less literary regions of the South or West, then "we must blow our nails together, and fast it fairly out, for our cake is dough on both sides." But, some day, more appreciative men will arise, and give us a good Post Office, with the single uniform rate of two cents. If just two cents is not the highest popular price for articles of great and universal demand, and that are consumed by the million, how do we account for nearly six hundred millions of letters sent annually by post, in Great Britain, at that exact sum, while the Americans barely write a hundred and seventy millions, at three cents? If two cents is not a universally popular price for the million, how does it happen that our daily newspapers, which are published at that price, get a circulation of 50,000 to 100,000 copies, while no daily paper in the English language, at three cents per number, ever printed 20,000

copies? Disguise it as we may, slur over the facts, or get up false figures, to prove that high postages ever did or ever will give as large a revenue as low, the great fact stands out boldly on the face of all postal experience, that the lowest rates of postage ever tried, in each and every country in the world, have proved the most profitable. A leading editor thinks the postage better remain at three cents. Has he read the late Postmaster General's false figures and falser logic? or, has he never seen the financial exhibit disclosed in this article? There are several minor facts that I have omitted, and which would make the argument for low postage still stronger; one is, that the very great reduction of postage on regular newspapers and periodicals, by the act of August 30, 1852, has made a permanent reduction in the annual postal revenue of about $500,000—the postages from that source falling from over a million to about six hundred thousand dollars a year, and there remaining. The rates of postage proposed in Mr. HUTCHINS' bill will only equalize the rates on printed matter, without any average reduction. The same may be said of the other rates; for, by this bill, all the one cent rates now charged—for drop letters, transient newspapers, &c.—are raised to two cents. But if we call the equalization of letter postage to a uniform charge of two cents a clean and simple reduction, and nothing else, I assert, without any fear of contradiction, that every single day's experience of reduced postage rates, in this country and every other, proves conclusively that the smallest sums in postal charges have ever been found the most profitable. There are many men, without doubt, who will still cling to the idea that there must be more money made at a higher than at a lower rate. But where are the facts to prove it? They do not exist, except in the brains of those who cannot or will not see that fifteen dimes are more than a single dollar.

The fact that our national legislature has established a scale of postal rates, wherein numerous articles and packages are sent through the mails for one cent—a rate that is of itself unremunerative—as a set-off to the three cent postage on letters, is a virtual acknowledgment that two cents, *as an average charge*, is high enough. In utter defiance of all principles of public and private economy, our Post Office compels us, here in New-York, to remember and pay the following twelve distinct rates:

1. Letter delivered by carrier, 3 c. *extra.*
2. A forwarded letter, 3 cents *extra.*
3. Dead letter returned, 3 cents *extra.*
4. Circular delivered by carrier, ½ c. *extra.*
5. Ordinary letter, prepaid, 3 cents.
6. Local or drop letter, 1 cent.
7. Mail letter put in lamp-post box, 4 cts.
8. Printed circular, 1 cent.
9. Small pamphlet, 1 cent.
10. Transient newspaper, 1 cent.
11. Two papers in one package, 2 cents.
12. Newspaper to Europe, 2 cents.

The new postal bill abolishes the three first-named "extra" charges, as they bring no financial return commensurate with the trouble and annoyance they occasion. All of the remaining items of the eleven different rates are reduced or raised to the one uniform postage of two cents, with a two-cent stamp to pay it. If those who use the mails but little cannot appreciate the great simplicity and immense economy of this change, the residents of New-York can. The citizens of New-York City pay one-tenth of all our postal revenue, an amount more than equal to three ordinary States; and they have asked, in numerous public meetings, resolutions and memorials, to be relieved from a vexatious system, that brings no more revenue than will the one simple, economical, uniform charge provided in Mr. HUTCHINS' bill.

HARBOR DEFENCES ON GREAT LAKES AND RIVERS.

HARBOR DEFENCES ON LAKES AND RIVERS PROPOSED AS A MEASURE LIKELY TO PROMOTE PEACE—RAPID ADVANCE IN PROSPERITY OF NORTHWESTERN STATES—INCREASE OF POPULATION—VALUE OF REAL AND PERSONAL PROPERTY—INCREASE IN POLITICAL POWER—TONNAGE AND VALUATION OF VESSELS ENGAGED IN COMMERCE OF LAKES AND NOW BUILDING—AGGREGATE OF IMPORTS AND EXPORTS OF LAKE TOWNS—THE GREAT IMPORTANCE OF THE NORTHWEST, AND THE LITTLE AID IT HAS RECEIVED FROM THE FEDERAL TREASURY—PLAN OF DEFENCES: FIRST. THE ESTABLISHMENT OF SHORE DEFENCES. SECOND. THE ESTABLISHMENT OF A NATIONAL FOUNDRY ON THE UPPER LAKES. THIRD. THE ENLARGEMENT OF THE ILLINOIS AND MICHIGAN CANAL FOR MILITARY PURPOSES.

WE consider the following very able report of the Hon. ISAAC N. ARNOLD (chairman of the "select committee on defence of great lakes and rivers") of so much importance that we publish it entire. The excellent map which accompanies this number of the MERCHANTS' MAGAZINE will, at the same time, be found of great assistance in the study of the general subject of lake defences.* The report is as follows:

The line between the United States and the British possessions in North America, running from the Gulf of St. Lawrence on the east, and extending west through the river St. Lawrence, thence through Lake Ontario, Niagara River, Lake Erie, and thence westerly through the great lakes to and beyond the frontier settlements, presents a boundary line running through these great lakes and rivers of more than three thousand miles in extent.

The feeling of good neighborhood, of reciprocity of interests, and of mutual good will, had been growing up, and, with slight disturbance, had continued since the close of the war of 1812. For nearly half a century we have regarded our Canadian neighbors as our good friends, with whom we desired to establish the kindest and most intimate business, commercial and social relations. In the great lines of railway and water communication between the east and west, combinations and connections have been established of mutual advantage. A treaty of reciprocity has been entered into. Some of our great thoroughfares of trade and travel have not avoided the Canadian territory, all indicating a willingness to break down or disregard division lines, and to live on terms of mutual good will. During this period the few scattered and imperfect defensive works and fortifications which had been constructed on the frontier had fallen into decay, and in some instances the military reservations around our old forts had been converted into station grounds and depots of railways. We had come to regard it as scarcely within the range of possibility that we should go to war with our neighbor over the line. This very neglect of the means of defence recent events have indicated has increased the danger and liability of war; so that it seems that the best security for peace is to be prepared for war. The defence of the great lakes and rivers,

* In the department of statistics of trade and commerce for this month will be found the report of the trade and commerce of Chicago, Toledo and Buffalo for the past year—matters of especial interest in connection with this report.

therefore, is suggested by the president to the consideration of Congress as a measure likely to promote peaceful relations between the two nations. As such, and with the sincere desire that nothing may ever disturb the peaceful relations so happily heretofore existing, and so important to the growth and development of both countries, we urge defensive measures on the consideration of Congress. The rapid advance in the prosperity of the British provinces, and more especially of the United States since the close of the war of 1812, furnishes a striking illustration of the blessings of peace. The population of the United States, in 1815, was 8,638,131; in 1860 it was 31,148,571. The States of Indiana, Missouri, Illinois, Michigan, Wisconsin, Iowa, Minnesota and Kansas, have been admitted into the Union since 1815, and in the following order:

Indiana, in	1816
Illinois, in	1818
Missouri, in	1821
Michigan, in	1837
Wisconsin, in	1848
Iowa, in	1846
Minnesota, in	1857
Kansas, in	1860

The Northwestern States to-day have a population of 9,073,055.

The Northwest has sprung into existence, and developed the proportions of an empire since the close of the war of 1812.

It may not be improper to take a brief survey of the growth and present condition of the Northwest and its commerce to show the value and importance of the interests we are now about to ask the government to defend. Before doing so, however, a brief description of the lakes may not be uninteresting.

Nearly midland of the North American continent there extends a vast chain of lakes and rivers three thousand miles in extent, connected on the east by the St. Lawrence with the Atlantic; and nature has provided that these vast highways of commerce may be connected by a ship canal across a narrow portage with the Mississippi River and its tributaries on the southwest.

Lake Superior is a vast inland sea of 32,000 square miles, and 2,000 miles of coast, 420 miles long by 160 broad.

Lake Michigan, with 22,000 square miles of surface, 1,200 miles of coast, 320 miles long by 82 wide.

Lake Huron, with 24,000 square miles of surface, 2,000 miles of coast, 260 miles long by 110 broad.

Here we have three great seas of near 80,000 square miles of surface, and 5,000 miles of coast.

These bodies of water find an outlet through the river and Lake St. Clair, and the magnificent straits of Detroit into Lake Erie, 90 miles from Lake Huron. Lake Erie, 250 miles long and 60 broad, discharges its waters down the falls of Niagara into Lake Ontario, 180 miles long and 60 broad, and thence the waters of these great lakes find their way to the ocean through the St. Lawrence.

It is a very remarkable fact, that the portage between these great lakes and those streams which find an outlet in the Gulf of Mexico, is not more than eight to twelve feet above the level of Lake Michigan, and within

ten miles of Chicago. The Chicago River, running into Lake Michigan and the Des Plaines River, finding its way into the Mississippi through the Illinois, are within a stone's throw of each other, and, indeed, in high water, the Des Plaines finds an outlet into Lake Michigan, so that small boats pass directly from Lake Michigan into the Des Plaines. This portage between Lake Michigan and the navigable waters of the Illinois River has been cut through by the Illinois and Michigan Canal, and needs but widening and deepening to open a ship channel from the Mississippi to the lakes, *the most important work for either military or commercial purposes yet suggested on this continent.* This frontier line, from the west end of Lake Superior to the St. Lawrence, is over three thousand miles in extent.

The committee now ask attention to *the growth of the Northwest and its present commercial importance.*

The shores of these great lakes where now swarm the busy populations of the most active and enterprising people perhaps in the world, were, at the period of the war of 1812, covered with dark and gloomy forests, filled with hostile savages. Here ranged the great Indian warrior, TECUMSEH, and on the shores of these waters he made the last desperate struggle for the hunting grounds of his race, now so rich in agriculture, trade and commerce.

The following table shows the growth in population of the Northwest since 1820:

NAME.	WHEN ADMITTED.	POPULATION.				
		1820.	1830.	1840.	1850.	1860.
United States,.	.....	9,638,131	12,866,020	17,069,453	23,191,876	31,148,571
Ohio,.... ...	Nov. 29, 1802	581,434	937,903	1,519,467	1,980,329	2,339,599
Indiana,.....	Dec. 11, 1816	147,178	343,031	685,866	988,416	1,350,941
Missouri,.....	Aug. 10, 1821	66,596	140,455	383,702	682,044	1,182,317
Illinois,.....	Dec. 3, 1818	55,211	157,455	476,183	851,470	1,711,753
Michigan, ...	Jan. 26, 1837	8,896	31,639	212,267	397,654	749,112
Wisconsin,....	May 29, 1848	....	....	30,945	305,391	775,873
Iowa,.....	Dec. 28, 1846	....	....	43,112	192,214	674,948
Minnesota,.....	—— 1857	....	....	....	6,077	172,022
Pennsylvania,.	.....	1,049,458	1,348,233	1,724,033	2,311,786	2,906,370
New-York,....	.....	1,372,812	1,918,608	2,428,921	3,097,394	3,880,735

Table showing the population of the following cities and towns from 1820 *to* 1860, *inclusive.*

CITIES AND TOWNS.	1820.	1830.	1840.	1850.	1860.
Oswego, N. Y.,....	992 ..	2,703 ..	4,665 ..	12,205 ..	16,816
Rochester, N. Y.,..	.... ..	9,269 ..	20,191 ..	36,403 ..	48,204
Buffalo, N. Y.,....	.... ..	8,653 ..	18,213 ..	42,261 ..	81,129
Dunkirk, N. Y.,...	.... ..	.... ..	.... ..	.... ..	5,615
Erie, Penn.,.....	635 ..	1,329 ..	3,412 ..	5,858 ..	9,419
Cleveland, Ohio,...	606 ..	1,076 ..	6,071 ..	17,034 ..	43,417
Toledo, Ohio,.....	.... ..	.... ..	1,222 ..	3,829 ..	13,768
Detroit, Mich.,....	1,422 ..	2,222 ..	9,102 ..	21,019 ..	45,619
Milwaukie, Wis.,..	.... ..	.... ..	1,712 ..	20,061 ..	45,254
Chicago, Ill.,.....	.... ..	.... ..	4,470 ..	29,963 ..	109,263
St. Louis, Mo.,....	10,049 ..	14,049 ..	16,469 ..	77,860 ..	160,780

Table showing the true value of the real estate and personal property according to the seventh census, 1850, and the eighth census, 1860, respectively.

States.	*Real and Personal.* 1850.		*Real and Personal.* 1860.
Indiana,	$ 202,650,264	....	$ 528,835,371
Illinois,	156,265,006	....	871,860,282
Iowa,	23,714,638	....	247,338,265
Kansas,*	....	....	31,327,895
Minnesota,*	....	....	52,294,413
Missouri,	137,247,707	....	501,214,398
Ohio,	504,726,120	....	1,193,898,422
Wisconsin,	42,056,595	....	273,671,668
Michigan,	59,787,255	....	257,163,983
	$ 1,126,447,585	....	$ 3,957,604,697

The following table shows the population and area of the Northwest in 1850 and 1860. The table of population in 1850 is copied from the compendium of the United States census of 1850, page 40; the table of areas from the same documents, page 36; the table of population in 1860 from census returns:

States.	*Population in* 1850.	*Population in* 1860.	*Area in square miles.*	*Per cent. of increase in Population.*
Ohio,	1,980,329	2,339,599	39,964	18.14
Indiana,	988,416	1,350,479	33,809	36.63
Illinois,	851,470	1,711,753	55,405	101.03
Michigan,	397,654	749,112	56,243	88.38
Wisconsin,	305,391	775,873	53,924	154.00
Iowa,	192,214	674,948	50,914	251.14
Minnesota,	6,077	162,022	34,591	2,565.65
Missouri,	682,044	1,173,317	67,380	72.30
Kansas,	....	107,110	114,798	....
Nebraska,	....	28,842	335,882	....
Total,	5,403,595	9,073,055	842,910	67.9
		5,403,595		
Increase in 10 years,		3,669,460		

It is estimated that of this increase, 1,329,066 is the natural increment; the balance, 2,340,394, by emigration—the Northwest filling up with the hardy industrial classes coming hither from Europe and the older States.

Population of the United States in 1850, 23,191,876; in 1860, 31,429,891; increase, 35.52 per cent.

The increase of the population of the Northwest during the last ten years has been 67.9 per cent., while the ratio of increase in the whole country has been 35.52. The population of the Northwest by census of 1860 was 28.85 per cent., or nearly one-third. Of the total increase in the population of the country, 44.67 per cent. was in the Northwest alone.

* No returns for 1850.

An increase at the same ratio during the present decade will give the Northwest, in 1870, a population of 15,212,622, an increase of 6,139,567. Massachusetts, the most densely populated of all the States, has 157.8 inhabitants to the square mile. A like density of population in the Northwest would give us a population of 133,011,198. A density of population equal to that of England (332 per square mile) would give an enumeration of 279,846,120.

The following table will show somewhat of the advance of the Northwest in political power:

	Electoral Vote.		*Representatives in Congress.*		*Popular Vote for President.*	
States.	1852.	1864.	1851.	1861.	1852.	1860.
Ohio,	23	21	21	19	353,428	442,441
Indiana,	13	13	11	11	183,134	272,143
Illinois,	11	15	9	13	155,497	339,693
Michigan,	6	8	4	6	82,939	154,749
Wisconsin,	5	8	3	6	64,712	152,180
Iowa,	4	7	2	5	16,845	128,331
Missouri,	9	11	7	9	65,586	165,518
Minnesota,	..	3	..	1	....	34,799
Kansas,	..	3	..	1	....	...
Total,	71	89	57	71	922,141	1,689,902
	..	71	..	57	....	922,141
Increase,	..	18	..	14	....	767,761
Total of U. S.,	..	..	234	233	3,126,398	4,662,170

The popular vote of 1852 is copied from the census compendium, (1850,) p. 50; that of 1860, from the census returns. Under the old apportionment (1850) the Northwest had 24.31 per cent. of the members of the House of Representatives, or a fraction less than one-fourth. Under the census of 1860 she is entitled to 30.47 per cent., or nearly one-third. At the presidential election of 1852 the Northwest cast 29.46 per cent. of the popular vote. In the presidential election of 1860 she cast 36.24 per cent. of the popular vote—more than one-third. In the electoral college, in 1860, the Northwest cast 23.14 per cent. of the vote for president and vice-president. In 1864 she will cast 29.23 per cent. of all the States, if no new State is admitted in the mean time.

The following table shows the standing of the *loyal* States in respect to political power in 1852 and 1860:

	1852.		1860.
Popular vote for president,	2,583,918	..	3,805,640
Electoral votes,	205	..	....
Under the new census,	....	..	210

In 1852 the Northwest cast 35.68 per cent. of the popular vote for president in the loyal States, and 34.63 per cent. of the electoral vote. In 1860 she cast 44.4 per cent. of the popular vote, and in 1864 will

have 40.63 per cent. of the votes of the loyal States in the electoral college.

Chicago, being one of the commercial centres of the Northwest, it is proper that some space should be devoted to her commerce.

The value of imports into Chicago, in 1860, as per Board of Trade report, was.....	$ 97,067,616 89
Value of exports for same period,.....	72,713,957 24
Aggregate value of imports and exports,.....	$ 169,771,574 13

The value of the imports into Chicago, in 1858, as reported by Col. GRAHAM (Senate Document, part 3, pp. 890, 891, 36th Congress, 1st session) to the United States government, was.....	$ 99,032,362 12
Value of exports for same period,.....	81,052,420 05
Aggregate value of imports and exports,.....	$ 180,084,782 17

The apparent deficiency in 1860, as compared with 1858, is doubtless owing to the fact that the valuation of the articles is placed higher in Colonel GRAHAM's report than the same articles are valued by the Board of Trade in 1860, as the quantities received and shipped in the latter year greatly exceed, in most cases, those of 1858.

It is believed that the valuation of receipts and shipments in 1861 greatly exceed that of the commerce of 1860, (although the prices of produce are lower,) inasmuch as the rebellion has diverted to Chicago an immense trade which was formerly concentrated at St. Louis, Cairo, New-Orleans, and other points on the Mississippi River.

Tables from the Board of Trade Report, January 1, 1861, *showing the tonnage and valuation of the vessels engaged in the commerce of the Lakes in* 1859 *and* 1860.

AMERICAN BOTTOMS.

Year.	*Number and Rig.*	*Tonnage.*		*Valuation.*
1859.	68 steamers,.....	46,240	....	$ 1,779,900
	48 propellers,.....	55,657	....	2,217,100
	72 tugs,.....	7,779	....	456,500
	43 barks,.....	9,666	....	482,800
	64 brigs,.....	30,452	....	456,800
	833 schooners,.....	173,362	....	4,378,900
	1,198	323,156	....	$ 9,811,200

CANADIAN BOTTOMS.

Year.	*Number and Rig.*	*Tonnage.*		*Valuation.*
1859.	54 steamers,	21,402	....	$ 989,200
	16 propellers,	4,127	....	140,500
	17 tugs,	2,921	....	184,800
	15 barks,	5,720	....	134,000
	14 brigs,	3,295	....	78,400
	197 schooners,	32,198	....	778,300
	313	69,663	....	$ 2,305,300
	1,198	323,156	....	9,811,200
Total,	1,511	392,819	....	$ 12,116,500

AMERICAN BOTTOMS.

1860.	75 steamers,	47,333	....	$ 2,439,840
	190 propellers,	57,210	....	3,250,390
	44 barks,	17,929	....	584,540
	76 brigs,	21,505	....	484,250
	813 schooners,	172,526	....	5,233,085
	1,216	316,503	....	$ 11,992,105

CANADIAN BOTTOMS.

	77 steamers,	25,939	....	$ 1,499,680
	27 propellers,	7,289	....	407,290
	23 barks,	7,882	....	246,480
	16 brigs,	3,815	....	94,380
	217 schooners,	31,792	....	898,560
	360	76,717	....	$ 3,146,390
	1,216	316,503	....	11,992,105
Total,	1,576	393,220	....	$ 15,138,495

The following is from the report of the Board of Trade of Buffalo:

UNITED STATES AND CANADIAN TONNAGE.

Statement of the tonnage of the Northwestern Lakes and River St. Lawrence, as compiled from the Marine Register of the Board of Lake Underwriters for 1861.

UNITED STATES TONNAGE.

Description.	*No.*	*Tonnage.*	*Value.*	*Average tons.*	*No. of men.*	*Total men.*
Steamers,	71	40,125	$ 1,493,300	565	25	1,775
Propellers,	182	56,203	2,597,100	308	20	3,640
Barks,	44	18,331	447,300	416	12	528
Brigs,	70	20,613	407,600	294	11	770
Schooners,	789	174,015	4,496,800	220	10	7,890
Sloops,	10	345	5,750	34	4	40
Total,	1,166	309,632	$ 9,447,850	....	....	14,643

CANADIAN TONNAGE.

Description.	*No.*	*Tonnage.*	*Value.*	*Average tons.*	*No. of men.*	*Total men.*
Steamers,.	76	24,544	$ 1,175,600	321	25	1,900
Propellers,	21	4,748	207,800	226	20	420
Barks,...	18	6,787	189,500	377	12	216
Brigs,....	16	4,258	93,500	266	11	176
Schooners,	200	30,885	752,100	154	10	2,000
Sloops,...	5	283	6,100	56	4	20
Total,..	336	71,505	$ 2,414,600	...	...	3,732

Total of United States and Canadian tonnage:

Number of vessels,.....	1,502
Total tonnage,.....	381,137
Total value,.....	$ 11,862,450
Whole number of men,.....	18,375

The United States tonnage exceeds that of the Canadian as follows:

Excess in number of vessels,.....	830
Excess in amount of tonnage,.....	238,127
Excess in value,.....	$ 7,033,250
Excess in number of men,.....	10,911

Below is given the number of United States and Canadian vessels now building on the northwestern lakes and the River St. Lawrence at the present time:

Number of vessels building, January, 1862.

UNITED STATES VESSELS BUILDING.

Rig.	*Number.*	*Tonnage.*	*Value.*
Steam,.....	3	1,700	$ 119,000
Propeller,.....	22	8,210	574,700
Sail,.....	32	21,049	947,205
Total,.....	57	30,959	$ 1,640,905

CANADIAN VESSELS BUILDING.

Steam,.....	1	410	28,700
Sail,.....	7	3,040	136,800
Total,.....	8	3,450	165,500
Total U. S. and Can.,..	65	34,409	1,806,405
Present U. S. tonnage,...	1,166	309,632	$ 9,447,850
Vessels building,.....	57	30,959	1,640,905
Total,.....	1,223	340,591	$ 11,088,755
Present Canadian tonnage,	336	71,505	$ 2,414,600
Vessels building,.....	8	3,450	165,500
Total.....	344	74,955	$ 2,580,100

The following table, copied from Colonel GRAHAM's report, (Senate Ex. Doc. No. 16, 34th Congress, 3d session, p. 405,) shows the value of the enumerated articles of merchandise and agricultural produce received at and shipped from the various collection districts, and which passed over the St. Clair flats during the year 1855:

DISTRICTS.	*Received.*		*Shipped.*
Chicago,	$ 91,771,717 98	....	$ 21,928,530 91
Milwaukie,	14,065,507 08	....	8,738,936 75
Detroit,	676,764 50	....	21,005,936 75
Toledo,*	145,325 00	....	.....
Cleveland,†	2,354,683 50	....	9,247,812 15
Erie, Pa., (32,391 tons coal,)	.....	....	116,955 00
Buffalo,	2,867,407 10	....	76,560,000 00
Oswego,	19,200 00	....	.....
Ogdensburg,	9,940 00	....	.....
	$ 111,910,545 16	....	$ 139,257,160 81
			111,910,545 16
Total receipts and shipments,			$ 251,167,705 97

Total value of merchandise and agricultural produce known to have passed over St. Clair flats during the 230 days of navigation in 1855, $251,167,705 97; amount per day, $1,092,033 55.

To this may be added the *tonnage* of the several districts enumerated trading over the St. Clair flats. This tonnage, (*vide* Colonel GRAHAM's report, p. 456,) in 1855, was 195,375 tons.

The first cost of these vessels, (p. 408,) and their equipments, amounts to $8,553,750; add value of merchandise and produce, before given, $251,167,705 50. Total capital interested in St. Clair flats in 1855, $259,721,455 50.

The total amount, in money, which accrued in freights over the St. Clair flats in 1855, in American vessels, was $13,766,840. If this estimate is incorrect, it is because it is too low. Full fifteen per cent. of this, says Colonel GRAHAM, (p. 408,) accrued from the obstructions at the flats; so that the cost to our commerce in 1855, of these obstructions, was $2,064,226. Of this, $865,509 fell upon the commerce of Chicago alone. Colonel GRAHAM (p. 404) estimates the cost of a channel, 600 feet wide, through the flats, at $532,991 68; over $332,000 *less* than the obstructions cost the city of Chicago in that one year. He recommended the appropriation of the above amount, for the following reasons:

1. The annual amount of commerce and navigation requiring a free passage over St. Clair flats, (pp. 409, 410, aggregate given above.)

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* The books at *Toledo* show no shipments from that port over St. Clair flats which are not included in receipts at other enumerated ports.—(Colonel GRAHAM's report.)

† This falls far short of the whole. It is believed that the value of the shipments from Cleveland, over St. Clair flats, was full $15,000,000.—(*Vide* Colonel GRAHAM's report, p. 406, notes.)

2. The importance of improving the channel over the St. Clair flats as a necessary element in the military defence of our national frontier. (pp. 409, 410.)

Col. GRAHAM's report (Mess. and Docs., 1859–'60, part 3,) gives the following as the aggregate imports and exports, *by lake*, at the several lake ports in 1858:

Imports,	$148,775,218 66
Exports,	123,875,812 60
Total lake commerce (American) in 1858,	$272,651,031 26

The following shows the total commerce (by lake, *canal and rail-road*) of the various lake ports in 1858:

Imports,	$456,149,482 91
Exports,	374,156,880 54
Total,	$830,306,363 45

Table of aggregate imports and exports of lake towns for the year 1858, *compiled by Colonel* GRAHAM, (*Senate Doc., 1st session, 36th Cong., pp.* 919—1,090.)

Chicago,	$180,084,782 17
Waukegan,	1,265,500 10
Kenosha,	1,636,265 05
Racine,	9,924,297 15
Milwaukie,	41,349,293 90
Sheboygan,	1,002,226 00
Manitowoc,	991,294 86
Michigan City,	5,669,829 85
New-Buffalo,	588,609 30
St. Joseph,	863,054 30
Grand Haven,	4,702,346 40
Toledo,	67,160,116 91
Sandusky,	54,361,144 10
Cleveland,	106,100,578 46
Erie,	15,275,955 35
Dunkirk,	57,327,845 90
Buffalo,	202,619,298 82
Oswego,	34,610,876 62
Ogdensburg,	21,547,450 50

There are several other places included in Colonel GRAHAM's statistics not embraced in the above.

Colonel GRAHAM's report (p. 128) states that the losses on the western lakes in 1855 amounted to $2,800,000.

The report of the New-York Canal Commissioner, SAMUEL B. RUGGLES, in 1859, concurred in by Canal Commissioner CHARLES H. SHERRILL, (N. Y. Ass. Doc. 1859, on page 20,) says that in 1853 the western commerce passing through the Erie Canal was $136,598,734. On page 21 the same report says, "the proportion (of forest products) already contributed by Canada and the West, is more than one-third of the whole

amount of the products of the forest (excluding ordinary fine wood) carried on all the canals, including even the Champlain, and the ratio is constantly and rapidly increasing in favor of the West." On page 22 of this report, Mr. RUGGLES says, "the West is among us and upon us, in full vigor, defying all the power of party politicians, however persevering, to shut out the truth, that within the next twenty years the property to be carried through this State to and from the West will amount at least to *twenty-five hundred millions* of dollars, if not a much larger sum." Colonel GRAHAM unqualifiedly asserts that our lake commerce exceeds in value our foreign commerce.

The following extracts from HUNT'S MERCHANTS' MAGAZINE, conceded to be one of our most reliable statistical journals of the country, may be interesting:

"In the rapidly developing greatness of North America, it is interesting to look to the future and speculate on the most probable points of centralization of its commerce and social power. Including with our nation, as forming an important part of its commercial community, the Canadas and contiguous provinces, the centre of population, white and black, is a little west of Pittsburgh, situated at the head of navigation on the Ohio River. The movement of this centre is north of west, about in the direction of Chicago. The centre of productive power cannot be ascertained with any degree of precision. We know it must be a considerable distance east and north of the centre of population. That centre, too, is on its grand march westward. Both, in their regular progress, will reach Lake Michigan. Is it not, then, as certain as any thing in the future can be, that the central power of the continent will move to, and become permanent on, the border of the great lakes? Around these pure waters will gather the densest populations, and on their borders will grow up the best towns and cities. * * * * *

"It can scarcely admit of a doubt that the domestic commerce of North America bears a proportion as large as twenty to one of its foreign commerce.

"At the present rate of increase the United States and the Canadas, fifty years from this time, will contain over one hundred and twenty millions of people. If we suppose one hundred and five millions, and that these shall be distributed so that the Pacific States shall have ten millions and the Atlantic border twenty-five millions, there will be left for the great interior plain seventy millions. These seventy millions will have twenty times as much commercial intercourse with each other as with all the world besides. It is obvious, then, that there must be built up in their midst the great city of the continent; and not only so, but that they will sustain several cities greater than those which can be sustained on the ocean border."

The commerce of the lakes during the past year has, in consequence of the blockade of the Mississippi, been far greater than any previous year. The trade and commerce of the lakes has been measured by the means of transportation. Every railway was pressed to its utmost capacity, and there was not a single vessel on the lakes but was in service carrying forward the products of the Northwest to the seaboard. The receipts of grain at Chicago alone amount to the enormous quantity of 54,093,219 bushels. In 1860 the receipts were 36,504,772 bushels. The increase at Milwaukie and other ports has been in the same ratio.

Accurate statistics of the present commerce of the various lake towns are not at command; but the growth of Buffalo, Rochester, Erie, Cleveland, Toledo, Detroit, Milwaukie and Chicago, are all indexes of the rapid advance of lake commerce and the agriculture of the West, and in the aggregate reach a magnitude which is entitled to the most favorable consideration of Congress.

Your committee have given but a very imperfect sketch of the wonderfully rapid growth and present importance of the Northwest. It abounds in all the elements of a great and prosperous country. It has thus far been the great agricultural section, but, with its inexhaustible supplies of coal, lumber and metals, it will, ere long, become a great manufacturing country. The iron and copper of Lake Superior are attracting the attention of the world.

The Northwest has grown by the energy and industry of its own hardy, free people, receiving less aid from the federal treasury than any other section. Its harbors, though filled with a commerce in comparison with which that of the now rebel, and lately petted and favored seaboard section, sinks into insignificance, have yet been neglected, because the water on which that commerce floated *was fresh*. Its defences have been abandoned and have fallen into decay.

As compared with the South, the Northwest has literally received nothing from the national treasury.

The South has had navy yards, fortifications, custom-houses and harbors, costing millions of dollars. There has been expended on the Gulf of Mexico and the Florida coasts more millions of dollars than the northern frontier has received thousands. The East, too, has had, and very properly, fortifications, forts, armories, navy-yards, depots, arsenals and ships. The Northwest asks simply justice, but not even that at this time. In the midst of this war she asks only that some of her most important leading and exposed points be fortified and placed in a condition of defence; that an armory and foundry be established on the lakes to enable her to have the means of arming her citizen soldiers, and that navy-yards be established so that naval stores may be collected.

The committee urge these defences as not less important to New-England and the great middle States of New-York and Pennsylvania, than to the Northwest itself. The vast agricultural products of the West find their way to the Atlantic along the great canals and railways running through these States.

New-York, possessing the Hudson River, (next to the Mississippi, perhaps the most important river in the Union,) has expended, to connect it with the lakes, over forty millions of dollars. The Hudson, the New-York canals, and the great lakes, have made the city of New-York the commercial metropolis of the nation. It has thus been brought into water communication with all the interior, and by means of the Illinois and Michigan Canal and the Illinois River, there have been brought to her wharves and warehouses the agricultural products not only of the vast territory lying around the lakes, but also those of the valleys of the Mississippi and Missouri. So that the figurative orator of New-England (CHOATE) was scarcely extravagant when he described her as holding in one hand the vast commerce of the West, while, with the other, Venice like, "she wedded the everlasting sea."

Pennsylvania, also, has, by her canals and railways, connected her great

city of Philadelphia with these great inland seas. The security of these waters and our national supremacy on these lakes, the protection of our northern frontier, are quite as important, therefore, to the East as to the West, and it is time that the fact was recognised by the government that the shore line of the lakes, 6,250 miles in extent, is scarcely inferior in importance to the Atlantic coast. We trust that our friends of the East will recognise the fact, that the West attained its majority and that its provincial history terminated with the census of 1860. Our brethren of the East will not forget, when asked to vote for defences to these lakes, that these waters, now bearing to the ocean such vast products, have been the scene of the most brilliant naval triumphs which adorn our history.

Fully one-half of the soldiers now in the field in defence of the flag and our nationality have been drawn from the Northwest. How gallantly the soldiers of Illinois, Indiana, Ohio, Michigan, Wisconsin, Minnesota, and the other Northwestern States are fighting, every battle-field bears its testimony.

The republic has naturally three great systems of navigable waters. The Atlantic on the East, the lakes on the North, and the Mississippi on the West. By means of the New-York canals and the Illinois and Michigan Canal these are all united by water communication.

It may not be out of place, in this connection, and at this crisis in our national affairs, to recall the provisions of the ordinance of 1787, which declared "that the navigable waters of the Mississippi and the St. Lawrence, and the carrying places between them, shall be common highways, and forever free from any tax, duty or impost thereon." This guarantee of a free outlet, east and south, the Northwest will, under all circumstances and at any cost, insist upon. The value and importance of these vast water communications, the most magnificent on the globe, have been immensely increased by the network of railways, which extend from the lakes south and west, all over the vast inland, bringing to these waters the agricultural products of more than half the continent. Chicago alone has no less than thirteen great trunk railways radiating from her as a common centre, and bringing to her docks the products of every farm between the lakes and the Rocky Mountains.

Plan of Defence.

In regard to the general plan of the defences of the lakes and northern frontier, the committee have conferred with the general commanding the army, and Brigadier-General Totten, of the engineer department, and have adopted, to a considerable extent, their suggestions.

We respectfully urge upon the consideration of Congress the following plan of defences of the northern frontier:

First. The establishment of shore defences at some commanding positions. This will require the erection of some new fortifications, and the repair and completion of some already located.

Second. Taking into consideration the great superiority in the American merchant marine on the upper lakes (meaning all the lakes above the falls of Niagara) in ships, steamers and sailors, we regard our supremacy on the lakes as dependent in a great degree upon our having the means at hand of arming the merchant marine on short notice. To this end the

committee recommend the establishment of a national foundry on the upper lakes, and three naval depots, one on Lake Ontario, one on Lake Erie, and the other on Lake Michigan.

Third. We earnestly recommend for military, not less than commercial purposes, the improvement of the harbors on the lakes, the dredging out and widening of the channel over the St. Clair flats.

Fourth. The enlargement of the Illinois and Michigan Canal.

I. *In regard to Shore Defences.*—The entrance to Lake Superior is through the Saulte St. Marie Canal, a work which cost about two millions of dollars, and it is too important to be overlooked. The mineral region of Lake Superior is probably richer in iron and copper than any other in the world; and the iron has been found to be superior in quality for many purposes to any other known. These mines have been rapidly developed, and now constitute a most important national interest. Old Fort Brady is represented as commanding the entrance to Lake Superior, and an appropriation for its repair, or a new fort more eligibly situated for the purpose, is recommended.

A military road from *Bay de Noquet*, on Green Bay, to Marquette, or some other point on Lake Superior, and an early completion of the railroad from Appleton to Lake Superior, would afford additional communication with this great lake; and both of these are of great importance for military reasons, and are earnestly recommended to the favorable consideration of Congress. Probably the most important strategic place on the lakes is the Straits of Mackinaw. This strait constitutes the door to Lake Michigan, around which lake lie the States of Michigan, Indiana, Illinois and Wisconsin, with an aggregate of population amounting to nearly five millions. On its shores are the towns of Grand Haven, Muskegan, St. Joseph, Michigan City, Chicago, Waukegan, Kenosha, Racine, Milwaukie and Green Bay, with many others rising rapidly into importance. The commerce of this lake will exceed $200,000,000 per annum. The great granary of the union has its depots on the borders of this lake. It can be defended by adequate fortifications at the Straits of Mackinaw, about three miles wide. Fortifications at the Straits of Mackinaw close the opening or entrance into this great inland sea. When the vast interests thus secured are considered, it is obvious that Lake Michigan and all its shores and cities should be defended on the threshold at Mackinaw. The importance of having a great inland sea, like Lake Michigan, converted into a secure harbor, where fleets and navies may be gathered in security, where may be collected magazines of arms and munitions and provisions, can scarcely be exaggerated. Lake Michigan, entirely within our own territory, unapproachable by land, and inaccessible by water by any foreign enemy, except through a narrow strait or entrance, is a position of immense importance, and the policy of closing up its entrance is too obvious to need illustration. Mackinaw should be made the Gibraltar of the upper lakes.

Upon the importance of this locality, we insert the following extract from a communication of General Totten:

"As to the stronger works, I consider one at Mackinaw to be indispensable. This will be the principal watching point of the upper lakes. Here war steamers will call to refresh, to communicate with each other, to find shelter, to lie in wait, &c.

"It is hardly to be supposed that a hostile naval expedition, coming

out of Georgian Bay, would venture towards the upper lakes, or down Lake Huron, *certainly not into Lake Michigan*, while this point of observation and rendezvous is occupied by our superior squadron. The fort here must be adequate to protect this anchorage, and the defences of the island should be such as to defeat any enterprise designed to wrest it from us by superior force."

The committee are clear in their judgment that, in view of the vast importance of Mackinaw, and the interests there to be defended, the government should take immediate means to close the Straits of Mackinaw against the entrance of any hostile fleet. Fort Gratiot fully commands the entrance to Lake Huron, and should be immediately reconstructed and put in a condition to control this gate to Lake Huron. The lower entrance to the straits, or River Detroit, from Lake Erie, is already well guarded by Fort Wayne. This should be completed and receive its armament. The report of General TOTTEN, in which the committee concur, recommends additional appropriations and defences at Buffalo, to wit, the completion of Fort Porter on the bluff between Buffalo and Black Rock, and the mounting of its armament for the protection of the entrance from Lake Erie into Niagara River, and the construction of a tower and shore batteries at the mouth of Buffalo harbor; also an appropriation for Fort Niagara, the construction of defensive works at the mouth of the Genesee River, and the repairs of Fort Ontario at Oswego; also, appropriations for other defensive works on lakes Erie and Ontario and the River St. Lawrence, and for the construction of Fort Montgomery on Lake Champlain. The committee will report bills to carry out these suggestions and recommendations.

It will be observed, in regard to Lake Ontario, that we have no access to that lake from the upper lakes, except through foreign territory; our superiority in shipping, therefore, on the upper lakes, would be unavailing on Lake Ontario. It is, therefore, important that, in addition to the fortification of exposed points, additional provisions should be made for securing and maintaining our supremacy on that lake. The committee recommend the establishment of a naval depot on Lake Ontario for arms, munitions and naval stores. The possession of this lake is of the utmost importance. These great arteries of trade, the Erie Canal and New-York Central Rail-Road, are within a day's march of nearly the length of Lake Ontario, and for a considerable distance within a few miles of its shores. The importance of lake defences to the State of New-York has already been alluded to. It will not be forgotten that, in the war of 1812, her borders were the scene of bloody battles. Buffalo, now the queen city of Lake Erie, then a small village, was burned. Oswego was captured, and Lake Champlain and Niagara River the scene of some of the most stirring events of the war.

We should pursue no aggressive policy; on the contrary, cultivating amicable relations with all nations, yet at the same time we should look carefully to our defences.

The Secretary of State well said, "that any nation may be said to voluntarily incur danger in tempestuous seasons when it fails to show that it has sheltered itself on the very side from which the storm may possibly come." And the President of the United States spoke wisely when he said, "it is believed that some fortifications and depots of arms and munitions, with harbor and navigation improvements at well selected

points upon our great rivers and lakes, would be of great importance to our national defence and preservation."

The committee also recommend that fortifications be erected at the entrance of Maumee Bay, Put-in Bay, and on the adjacent islands in Lake Erie.

Put-in Bay, the harbor where PERRY'S fleet was moored previous to the battle of Lake Erie, is one of the most important and accessible harbors on the lake. It is especially convenient for vessels overtaken by storm on the lake, perfectly safe, and easy of access from any direction.

The harbor of Toledo is one of the best and most important on Lake Erie. It is formed by the estuary of the Maumee River, and is of sufficient capacity for the entire lake marine, perfectly safe and land-locked, and accessible through Maumee Bay from the lake.

Toledo is naturally the key to a large portion of the Northwest, commanding the agricultural wealth of northern Ohio, southern Michigan, northern Indiana, central Illinois, Missouri and Iowa, and through the rail-roads and canals of which it is the terminus, affording ample means of distribution over a large, well-cultivated and rapidly-improving portion of our country.

Seven rail-roads, connecting with Detroit, Chicago, St. Louis, Cincinnati, and all intermediate places, terminate and concentrate at Toledo. This, also, is the terminus of the longest continuous line of canals in the world; the Miami and Erie connecting with Cincinnati, and the Wabash and Erie connecting with Evansville on the Ohio, a distance of more than one hundred miles below Louisville. In extent, variety and value of commercial operations, Toledo, in proportion to its size, has no equal in this country.

The harbor of Erie, (Presque Isle Bay,) on Lake Erie, presents high claims to consideration as an important position in our system of lake defences. In regard to this point, J. J. ABERT, colonel of topographical engineers, in a report to the Secretary of War, says:

"This extremely fine harbor, one of the most valuable on the lake, in reference to military and naval advantages, (the only harbor, in fact, on this lake in which a fleet can be assembled, and where it can be completely protected against weather or an enemy,) is also one of the points of connection between the commerce of the Atlantic and the Western States and the lakes, by means of canals and rail-roads already made, or in the course of construction in the State of Pennsylvania."

And G. W. WILLIAMS, captain of topographical engineers, in his report to the chief engineer, speaking of this harbor, says:

"It seems to fulfil, to a great extent, certain requisite conditions (as a site for a naval rendezvous) than any other upon the lake. Its comparatively central position would enable it with facility to extend its succor promptly to any point on the lake. The ease with which it might be entered under any circumstances of wind by the plan projected for its improvement, its facilities of intercourse with the most densely populated parts of the country, and above all, its remarkable conformation as a convenient secure harbor, characterize it as the site for a naval rendezvous of the highest order. * * Thus, its freedom from ice at the earliest opening of spring, enabling vessels to enter upon active duties, whilst yet they would be ice-bound at the lower end of the lake—its land-locked area containing about six square miles of good anchorage, with a depth averaging twenty feet—the interposition of Presque Isle as a guarantee

from hostile surprise, its comparatively central position are its peculiar advantages, and indicate it as a point that cannot be too highly appreciated by the general government."

II. The second proposition, in regard to the defences of the northern frontier, *is the establishment of a national foundry on the upper lakes, and of naval dépôts.* Attention has already been called to the superiority of the American lake marine over that of Canada on the upper lakes. In 1861 the number of American vessels, of all descriptions, on the upper lakes, was 1,166; of Canadian, 326. Our superiority was 830. Our superiority in tonnage was 238,126 tons. Our superiority in sailors, 10,911. This superiority, without arms, is unavailing, and would only invite attack, and the immense merchant marine unarmed would furnish rich prizes to British gunboats. Great Britain has been collecting an abundance of the best arms in Canada. The lakes are utterly without arms, what few there were having been taken to the Mississippi. It is, therefore, of the utmost importance that means of arming these vessels, and the fortifications to be constructed, should be furnished at the earliest possible period. Fortunately, we have all the materials for the manufacture of arms and ordnance of the best quality at command, and skilled mechanics and artisans; so that, with proper action of the government, the work of making heavy guns may be immediately begun. We insert the following extract from the official report of Messrs. MORRIS, of the navy, and TOTTEN, of the army, on this point:

"Nearly all the steam vessels, and many sailing vessels, could be very soon prepared to carry heavy guns, and some of them could carry several without inconvenience. If, therefore, the government shall make deposits of ordnance and ordnance stores at convenient posts, and be prepared to officer and man the vessels which they could purchase, the naval control of these important lakes may be considered secure against any attack."

In this connection, the committee desire to call the attention of Congress to the fact, that such is the nation's need of ordnance, that we are told by very high authority that it will require three years, with all the means, public and private, now at the command of the government, to furnish the ordnance necessary to arm the fortifications now constructed, or in the process of construction. The committee, therefore, earnestly recommend the immediate establishment of a foundry on the upper lakes. This foundry, the committee recommend, should be located at Chicago. Some of the reasons why, in our judgment, it should be located there, are as follows: Chicago is the great centre of the region to be supplied with arms, and its facilities for cheap and rapid distribution are unequalled. She has direct water communication, by lake, canal and river, with every portion of the West. Thirteen great trunk railways radiate from her as a common centre, with more than 6,000 miles of railway; and upon these rail-roads, centring at Chicago, the government can obtain 16,000 cars for transportation. Chicago is, concededly, one of the greatest railway centres on the continent. She can obtain, by cheap and convenient water connection, the best ores and metals for guns, and especially the inexhaustible ores of Lake Superior, which it should be the policy of the government to develop. With the best materials at command, with an abundant supply of labor and mechanical

skill, Chicago, in the judgment of the committee, combines more advantages for the location than any other point.

In regard to the necessity of a manufactory of ordnance, as of primary importance to the defence of the northern frontier, the committee call the attention of Congress to the following remarks from the communication of General TOTTEN:

"The great superiority of our steam and other merchant vessels on the upper lakes, (including Lake Erie,) any portion of which may be promptly converted into war vessels, greatly simplifies defensive arrangements on the shores of these lakes. But that this superiority may be assumed with the requisite promptitude, before these means have been surprised and destroyed by the earlier readiness of an enemy, there should be at hand, actually stored and kept in perfect condition, all the means for converting these large and swift steamers, &c., into vessels of war—that is to say, all the armament and its supplies," &c.

* * * * * * *

"Moreover, if, for want of adequate protection of this nature, the towns and cities had to resort to local defence, these, in many instances, could only be made sufficient at great expense," &c.

The committee are permitted to quote the following paragraph from a communication of General MCCLELLAN:

"The accumulation of ordnance material in appropriate localities is highly important, and measures for the establishment of a national foundry and manufactory of small arms in the Northwest should at once be taken. Chicago is a suitable point for these establishments."

Means of arming the merchant service of the lakes is thus presented as of primary importance.

The lakes are to-day naked of arms; we therefore urge the immediate establishment of this national work, and a collection of naval stores at three points: One on Lake Michigan for the upper lakes, one on Lake Erie and one on Lake Ontario.

These measures are of the more importance because of the existence of treaty stipulations between the United States and Great Britain, limiting armed vessels in the lakes. This treaty, concluded in 1817, contains the following provisions:

"The naval force to be maintained upon the American lakes by His Majesty and the government of the United States shall henceforth be confined to the following vessels on each side, that is:

"On Lake Ontario, to one vessel not exceeding one hundred tons burden, and armed with one 18-pound cannon.

"On the waters of Lake Champlain, to one vessel not exceeding like burden, and armed with like force.

"On the upper lakes, to two vessels not exceeding like burden, and armed with like force.

"All other armed vessels on these lakes shall be forthwith dismantled, and no other vessels of war shall be built.

"If either party should hereafter be desirous of annulling this stipulation, and should give notice to that effect to the other party, it shall cease to be binding after the expiration of six months from the date of such notice."

Whether this treaty includes Lake Michigan, which is entirely within our own territory, may perhaps admit of doubt.

Great Britain has, by means of her Canadian canals, facilities for bringing gunboats and vessels of war from the St. Lawrence and the ocean into the lakes. This is an advantage not to be overlooked. These advantages can only be equalized by the enlargement of the Illinois and Michigan Canal. The canals around the rapids of the St. Lawrence are built to pass vessels, from the St. Lawrence to Lake Ontario, 186 feet long, 44½ feet beam, and 9 feet draught. The Welland Canal, around the Falls of Niagara, connecting Lakes Ontario and Erie, is capable of passing vessels 142 feet long, 26 feet beam, and 10 feet draught. It is understood that the British government possesses a large number of gunboats capable of being taken through these canals.

We must command the outlet of Lake Huron and the entrance into Lake Erie by Fort Gratiot and Fort Wayne, provide arms for our lake craft on the upper lakes, and by these means secure and maintain our superiority.

III. Reference to the advantages growing out of the Canadian canals brings us to the consideration of the importance of *the enlargement of the Illinois and Michigan Canal for military purposes.* It will be observed, that while we are prohibited from placing vessels of war on the lakes, Great Britain can accumulate gunboats at her pleasure on the St. Lawrence, and by her canals bring them into Lake Erie. We must remedy this by widening the Illinois and Michigan Canal. As early as 1822 Congress authorized the State of Illinois to open a canal through the public lands, to connect the Illinois River with Lake Michigan. In 1827 a quantity of land was granted to the State of Illinois for the purpose of aiding in opening this canal.

The work was surveyed and commenced in 1836. It begins at Chicago and runs to La Salle, the head of navigation on the Illinois River, a distance of ninety miles. It was originally designed to make what was called the deep cut, which was to use Lake Michigan as a feeder. The work was more than half completed on this basis, but owing to financial difficulties, the original plan was postponed, and it was completed in 1848 on the high level, and fed by the Calumet, Chicago, Des Plaines, Kankakee and Fox Rivers.

The realization of the grand idea of a ship canal from Lake Michigan to the Mississippi, for military and commercial purposes, *is the great work of the age.* In effect, commercially, it turns the Mississippi into Lake Michigan, and makes an outlet for the great lakes at New-Orleans, and of the Mississippi at New-York. It brings together the two great systems of water communications of our country. The great lakes and the St. Lawrence, and the canals connecting the lakes with the ocean on the east, and the Mississippi and Missouri, with all their tributaries, on the west and south. This communication so vast can be effected at small expense, and with no long delay. It is but carrying out the plan of nature. A great river, rivalling the St. Lawrence in volume, at no distant day, was discharged from Lake Michigan, by the Illinois, into the Mississippi. Its banks, its currents, its islands and deposits can still be easily traced, and it only needs a deepening of the present channel for a few miles to re-open a magnificent river from Lake Michigan to the Mississippi.

Had this ship canal been open, its cost would have been nearly or

quite saved during the past year, in the saving of the expenses of the expenditures on the Mississippi. The gunboats for the Mississippi expeditions could have been readily and cheaply obtained at the great ship-building ports on the lakes. This canal opened, and instead of two fleets of gunboats, one for the defence of the western rivers and the other for the defence of the lakes, you may make one fleet answer both purposes, as necessity may require. It would enable the government to concentrate the military resources of the great lakes and the Mississippi and its tributaries on either, or any where, as occasion might require. The opening of this canal would place us on an equality with Great Britain, in enabling us to bring from the Atlantic even the means of defending the lakes and rivers. Great Britain, with a wise sagacity, expended many millions on her Canadian canals. The enlarging of the Illinois and Michigan Canal will give us equal advantages, at far less cost.

The Military Committee of this House being, as it is understood, about to report in favor of this work, we forbear to dwell upon the subject further, and will only add our hearty concurrence in their recommendation.

The improvement of the harbors of the great lakes, and the widening and deepening of the channel across the St. Clair flats, are of immediate and pressing importance, not less for military than commercial reasons. No great commercial interest in the world has ever grown so rapidly, and with so little encouragement on the part of the government, as the lake commerce. The construction of a canal around the Falls of Niagara is a work national in its character, and which but awaits the return of peace and prosperity of the country to receive the attention of Congress.

In regard to the upper Mississippi, the committee desire to call the attention of Congress to the fact, that an appropriation of $50,000 was made in March, 1861, for the construction of a military post in or near the valley of the "Red River of the North," or so much thereof as might be deemed necessary by the Secretary of War. The long line of frontier between British North America and the State of Minnesota is without protection by our government, while Great Britain has two forts: one on the north shore of Lake Superior, (Fort William,) another (Fort Gary) on the "Red River of the North," about fifty miles north of the international line. In view of these facts, and of such unexpended appropriation in the hands of the Secretary of War, we trust this frontier will receive the early attention of the War Department, which, in the judgment of the committee, it is justly entitled to.

The great interests which your committee ask Congress to protect are peculiar in their position in, and in their relations to, the republic. The Northwest is *inland*. It has, as its great channels of communication to the ocean, the great rivers St. Lawrence and Mississippi, and the canals and railways connecting the lakes and the ocean. It can never consent to become isolated from either of these great outlets; no foreign territory *must ever intervene* between it and the mouth of the Mississippi. With one hand it clasps the East, and with the other it grasps the South, and *it will hold this Union together*. The Northwest is as much in earnest in determination to preserve this Union as traitors are to destroy it. The Northwest believes that our nationality is worth all the blood and all the treasure which it may cost to preserve it, and she places her all of men and money at the command of the government for that purpose.

STATISTICS OF TRADE AND COMMERCE.

1. Trade and Commerce of San Francisco. 2. Chicago and its Trade for the past Year. 3. Toledo—its importance—the Shipments and Receipts for 1861 compared with previous Years. 4. Trade and Commerce of Buffalo.

TRADE AND COMMERCE OF SAN FRANCISCO.

The San Francisco *Mercantile Gazette and Prices Current*, of January 10th, has in it a very full review of the trade and commerce of San Francisco for the past year, from which we make the following extracts:

Tonnage Movement of the Port during the Year 1861.

The tonnage entering and clearing from the port of San Francisco, during the year 1861, has been as follows:

Arrivals.

	Vessels.	*Tons.*
American vessels arrived from domestic ports,....	1,644 ..	389,040
American vessels arrived from foreign ports,....	208 ..	161,509
American vessels arrived from whaling voyages,.	15 ..	4,521
Foreign vessels arrived from foreign ports,.....	113 ..	44,163
Total,.....	1,980	599,233

The arrivals of tonnage, from all quarters, for the past four years, have been as follows:

Years.	*Vessels.*	*Tons.*	*Years.*	*Vessels.*	*Tons.*
1858, ...	1,441	467,529	1860, ...	1,682	538,201
1859, ...	1,713	598,631	1861, ...	1,980	599,233

The following figures exhibit in gross the quarters whence the above arrivals occurred, with the exception of whalers, which are included elsewhere:

From	1858.	1859.	1860.	1861.
Domestic Atlantic ports,..	114,321 ..	157,076 ..	129,950 ..	121,342
Domestic coast ports,.....	158,336 ..	208,816 ..	205,408 ..	267,698
Foreign ports,.....	193,542 ..	229,263 ..	199,534 ..	205,672

It will be seen from the above that the tonnage movement of this port, in 1861, was greater than in any preceding year since 1857, and the excess will be found in the arrivals from domestic coast ports, which show an increase, within the term specified, of about seventy-five per

cent. This gratifying progress indicates forcibly the rapid development of interests located upon the sea-coasts, for the accommodation of which this carrying-trade is requisite.

Clearances.

	Vessels.		*Tons.*
American vessels clearing for domestic ports,.....	208	..	149,349
American vessels clearing for foreign ports,.....	298	..	243,625
American vessels clearing for whaling voyages,....	13	..	2,835
Foreign vessels clearing for foreign ports,.....	103	..	38,948
Total,.....	622		434,757

Passenger Movement of the Port.

Statement of the number of passengers, by sea, arriving at and departing from the port of San Francisco, during the first, second, third and fourth quarters of 1861:

	1st Qr.		*2d Qr.*		*3d Qr.*		*4th Qr.*		*Total.*
Arrivals,.....	4,547	..	11,263	..	7,304	..	7,706	..	30,820
Departures,...	2,699	..	2,974	..	2,760	..	5,523	..	13,956
Gain,.....	1,848	..	8,289	..	4,544	..	2,183	..	16,864

The net gain in population seaward, during 1860, was 16,185; in 1859, 13,402; in 1858, 12,746; in 1857, 7,857.

Exports other than Specie.

The destination and value of exports during the past three years—specie, bullion and silver ore not included—have been as follows:

To	1859.		1860.		1861.
New-York,.....	$1,418,100	..	$1,933,542	..	$1,605,034
Boston,.....	....	..	....	..	98,345
Great Britain,.....	29,100	..	945,898	..	2,838,004
Australia,.....	730,497	..	874,726	..	1,056,401
Vancouver Island,....	1,199,320	..	1,579,826	..	1,177,152
Mexico,.....	682,490	..	968,149	..	1,094,930
Peru,.....	156,606	..	133,087	..	163,264
China,.....	252,061	..	623,319	..	711,841
Sandwich Islands,...	358,538	..	188,591	..	288,877
Japan,.....	514	..	24,586	..	15,577
Other countries,.....	706,185	..	1,260,715	..	838,647
Total,.....	$5,533,411		$8,532,439		$9,888,072

Exports of Treasure.

The following is a statement of the amount and destination of treasure exported from San Francisco during the year 1861:

To	1859.	1860.	1861.
New-York,	$ 39,831,937 32	$ 35,661,500 37	$ 32,628,010 60
New-Orleans,	314,500 00	57,795 93	.....
England,	3,910,930 37	2,672,936 20	4,061,779 46
China,	3,100,755 68	3,374,680 27	3,541,279 17
Japan,	34,000 00	94,200 00	60,220 00
Manila,	26,000 00	75,659 94	9,000 00
Panama,	279,949 28	300,819 00	349,769 17
Sandwich Islands,	142,190 00	40,679 57	7,700 00
Mexico,	.....	19,400 00	7,100 00
Other countries,	.....	28,245 00	11,900 00
Total,	$ 47,640,462 65	$ 42,325,916 28	$ 40,676,758 40

United States Branch Mint.

The operations of the branch mint in San Francisco, for the past year, show a great excess over the year preceding. The comparison is as follows:

	Gold Deposits.		*Total Coinage.*
1860, oz.	587,831.93	....	$ 11,442,000
1861, oz.	820,512.04	....	16,126,000
Gain, oz.	232,680.11		$ 4,684,000

The coinage has been as follows:

Double eagles,	$ 15,385,000	Half dollars,	$ 459,750
Eagles,	95,000	Quarter dollars,	19,000
Half eagles,	90,000	Dimes,	17,250
Quarter eagles,	60,000		
Total coinage,			$ 16,126,000

Yield of the Mines.

The yield of the mines during the past year has been very considerably less than that of 1860 and previous years. We believe that the productive capability of the mines has been but little, if at all lessened, but that the decreased yield is accounted for by the amount of labor expended in mining for other metals, and by the improvement of the condition of miners, who, as their families gather around them, bestow more of their labor in agriculture, and in other ways calculated to increase their comfort and independence, and to render their mode of life more like that to which they were accustomed in the communities which they left to come to this State. The vast improvement which is everywhere taking place in the style of buildings in the cities, towns and camps throughout the mines, and the rapid increase of the number of families there, the breadth

of land occupied as farms and gardens, and the attention that is paid to fruit culture and stock raising, show how much of the capital that formerly used to be sent to the East for the support of families there, is now retained and invested. Thus, in Yuba, one of the oldest and most central mining counties in the State, agriculture and stock-raising are both already nearly equal, if not superior, in importance to the mining interest, and the same is the case in other large districts where mining is still actively and successfully prosecuted. The great and rapidly-increasing amount of exports of California productions, other than gold and silver, also exhibit why one large portion of the same rate of gold shipments formerly made are no longer necessary, and the diminished amount of receipts of foreign and Eastern goods and products show how fast the people of this State are becoming self-supporting agriculturists, wool-raisers and manufacturers.

The product of the Washoe mines cannot, at present, be definitely ascertained; but, from authentic sources, we have derived information warranting a conjecture that the yield of the past year has not fallen short of $2,500,000, reduced to bullion, besides ore exported, which will be found specified in our tables. This great interest is yet in its early infancy.

Copper and Coal.

In glancing at the list of our mineral productions, some of which have assumed importance only during the past year, we cannot omit referring specially to the discoveries of copper in Calaveras county, where veins of this valuable metal have been opened in richness and extent almost unequaled. The head quarters of this region are about thirty miles from the thriving inland city of Stockton, and, we doubt not, soon to be connected with that city by rail-road communication. An interest of so much value must ere long command the readiest means of access. On referring to our schedule of exports, copper ore will be found already figuring notably, though the discoveries are of but recent date, and the work of development hardly begun.

A still more important discovery is the great industrial agent—coal—inexhaustible deposits of which have been found in our immediate vicinity. Numerous companies have been formed, and a respectable amount of capital embarked in the working of these mines, and the product is already in market competing with importations. As yet, however, the quality of the coal is not adapted to all requirements. Comparatively speaking, the surface only has been penetrated; at a greater depth, it is presumed a much better article will be found, as experience has proved in other cases; but even the superficial excavations now made have furnished a quality adapted to many uses, and at a cost which will insure a very large consumption at home, although it may not find a place among our exports.

Quicksilver.

The decision rendered last January by the United States District Court, in favor of the claimants to the "New Almaden Mine," and the consequent re-opening of the same, have given a new impetus to this branch of

our commerce. By reference to figures below, it will be seen that the export of this metal is largely in excess of that of the preceding years. The yield of the above mine, amounting to nearly three-fourths of the whole product for this year, sufficiently explains the matter.

The following shows the yield of the four mines actually worked:

	N. Almaden.	N. Idria.	Enriquenta.	Guadalupe.
	Flasks.	*Flasks.*	*Flasks.*	*Flasks.*
1st quarter,.....	4,354 ..	1,819 ..	776 ..	658
2d quarter,.....	8,692 ..	2,272 ..	800 ..	650
3d quarter,.....	9,934 ..	2,192 ..	458 ..	600
4th quarter,.....	9,225 ..	1,678 ..	273 ..	650
Total,.....	32,205	7,961	2,307	2,550

Being a total production of 45,023 flasks of 75 lbs. each, Spanish weight, for the year, from the four mines.

Total production in 1861,.....		45,023 flasks.
Exports in 1861,.....	35,995 flasks.	
Stock here 1st January, 1862, (in excess of stock on 1st of January, 1861,) estimated at.....	1,050 "	37,045 "
Showing consumption in this State,.....		7,978 flasks.

Or an average of about 665 flasks per month.

From this exhibit we judge that the demand has been equal to the supply, and we doubt not a market could be found for a much greater yield. We quote the price at 40 cents for export, or $30 for flasks of 75 pounds.

The exports and destination of quicksilver during the past year have been as follows:

To	*Flasks.*	To	*Flasks.*
New-York,.....	600	Peru,.....	2,804
England,.....	2,500	Valparaiso,.....	2,059
Mexico,.....	12,061	Vancouver Island,.....	116
Australia,.....	1,850	Panama,.....	57
China,.....	13,788	Central America,.....	110
Japan,.....	50		
Total,.....			35,995

The exports previously for six years, were as follows:

	Flasks.		*Flasks.*
1855,.....	27,165	1858,.....	24,132
1856,.....	23,740	1859,.....	3,399
1857,.....	27,262	1860,.....	9,348

The value of our exports of this metal, for the year 1861, was $1,079,850.

Salmon and other Fisheries in 1861.

The spring salmon commenced running in January and continued until August, when the fall run commenced and continued until November.

The lateness of the rains this year has made this a long fishing season, and the catch in consequence has been unusually large. Some idea of their abundance may be gathered from the fact, that at STRONG & WALTON'S fishery, on Rogue River, with 180 fathoms of seine, 6,000 salmon have been landed at a single haul; while at DUNCAN & Co.'s fisheries, on Eel River, with 120 fathoms of seine, 2,600 salmon, making 140 barrels, were secured at one time.

The following is the year's packing, compiled from reliable sources:

Rogue River fisheries,		1,586	bbls.
Chetcoe's	"	600	"
Smith's River	"	900	"
Eel River	"	1,200	"
Sacramento	"	1,500	"
Total,		5,786	bbls.

The average ruling prices for 1861 have been, for first class salmon, 3½ cents per pound, and for smoked salmon, 6 cents.

In our estimates above we have not taken Oregon or the north coast fisheries into account; they have, doubtless, been large, probably aggregating 2,000 bbls.

The business of mackerel catching has not been prosecuted with much vigor the past year, owing to the very low prices ruling for Eastern, which have rendered it so unprofitable that for the present the trade may be considered at an end.

Large quantities of herring are caught upon the coast, and some attention is being paid to smoking, drying and otherwise curing them for market; but the trade is so limited that the business is easily overdone, market glutted with an over supply and prices ruinously low. As with nearly all other California products, so with their fisheries. They require a market. Their supplies are excessive. They want more consumers at home and customers abroad.

WOOL.

The following statistics show the extent of shipments of wool for the year:

To New-York,	13,244	bales.
Boston,	1,547	"
England,	1,193	"
Other countries,	3	"
Total,	15,987	bales.

The clips for the last seven years are estimated as follows:

YEAR.	*Pounds.*	*Increase per cent.*
For 1855,	360,000	..
1856,	600,000	66
1857,	1,100,000	83
1858,	1,428,351	30
1859,	2,378,250	66
1860,	3,260,000	37
1861,	4,600,000	41

THE TRADE AND COMMERCE OF CHICAGO.*

The report of the trade and commerce of Chicago, for 1861, by SETH CATLIN, Secretary of the Board of Trade of that city, is very full and interesting. The great increase shown in the receipts and shipments of flour and grain is the most remarkable feature of the exhibit. In 1860, the amount of flour shipped was 698,132 barrels, and that was more than had been shipped any previous year; but in 1861, the number of barrels forwarded was 1,603,920, being an increase of about one million of barrels over the previous year. The grain (wheat, corn, oats and rye) shipped in 1860, amounted to 27,350,640 bushels, but in 1861 the shipments of grain reached the unprecedented amount of 42,235,728 bushels.

The system of grain inspection, introduced by the Board of Trade in 1858, and improved from time to time, has, we are told in this same report, been carried to a great degree of perfection, proving of vast benefit to all who handle the grain. The inspection books show that, out of the grain received, there has been inspected as follows:

In 1858 received,	14,032,291	bushels.	Inspected,	7,294,600	bushels.
1859	"	14,728,542	"	"	8,987,806	"
1860	"	32,824,958	"	"	27,101,768	"
1861	"	45,970,687	"	"	43,870,065	"

Thus it will be seen that the amount inspected has, from year to year, been increased, until now almost the entire receipts are inspected. We may, therefore, conclude that the advantages of this system are fast becoming more generally known and appreciated.

The two following tables show the receipts and shipments of certain leading articles during the past three years:

Table showing the amount of Receipts at Chicago of certain leading articles for the past three years.

	1861.	1860.	1859.
Flour,.....barrels,	1,479,284 ..	713,348 ..	726,321
Wheat, ...bushels,	17,385,002 ..	14,427,083 ..	8,060,766
Corn,..... "	26,369,989 ..	15,262,394 ..	5,401,870
Oats,..... "	2,067,018 ..	2,198,889 ..	1,757,696
Rye, ... "	490,989 ..	818,976 ..	231,514
Barley, ... "	457,589 ..	617,619 ..	652,696
Hogs, ...No.	675,902 ..	392,864 ..	271,204
Cattle,..... "	204,579 ..	177,101 ..	111,694
Lumber,.....M.	249,309 ..	262,494 ..	302,845
Shingles,..... "	79,356 ..	127,894 ..	165,927
Lath,..... "	32,637 ..	38,601 ..	49,102
Seeds,.....lbs.	7,742,614 ..	7,071,074 ..	5,241,547
Salt,.....barrels,	390,499 ..	255,148 ..	316,291
Hides, ...lbs.	17,196,293 ..	17,604,078 ..	18,614,246
High Wines,.....barrels,	89,915 ..	62,126 ..	29,431
Coal, ...tons,	211,586 ..	170,397 ..	131,204
Lead, ...lbs.	14,554,743 ..	12,315,260 ..	14,351,179
Wool,..... "	1,184,208 ..	859,248 ..	918,319

* The map in this No. of the Magazine, together with the report of the committee on "Harbor Defences on Great Lakes and Rivers," (page 337,) will be found of great interest in connection with these trade reports of Chicago, Toledo and Buffalo.

Table showing the amount of Shipment at Chicago for certain leading articles for the past three years.

	1861.	1860.	1859.
Flour, ...barrels,	1,603,920 ..	698,132 ..	686,351
Wheat,.....bushels,	15,835,953 ..	12,402,197 ..	7,166,698
Corn,..... "	24,372,725 ..	13,700,113 ..	4,349,360
Oats,..... "	1,633,237 ..	1,091,698 ..	1,185,703
Rye, ... "	393,813 ..	156,642 ..	134,404
Barley,..... "	226,534 ..	267,449 ..	486,218
Hogs, ...No.	289,094 ..	227,164 ..	110,246
Cattle,..... "	124,146 ..	97,474 ..	37,584
Lumber,.....M.	264,830 ..	286,485 ..	313,144
Shingles,..... "	135,803 ..	131,043 ..	203,297
Lath,..... "	45,661 ..	41,744 ..	45,868
Seeds, ...lbs.	7,438,485 ..	6,055,563 ..	4,647,960
Salt,.....barrels,	319,140 ..	172,963 ..	257,847
Hides, ...lbs.	12,277,518 ..	14,863,514 ..	16,413,320
High Wines,.....barrels,	111,240 ..	65,223 ..	29,529
Coal.....tons,	20,093 ..	20,364 ..	19,886
Lead,.....lbs.	16,854,706 ..	8,392,066 ..	8,725,747
Wool,..... "	1,360,617 ..	839,269 ..	934,595

Capacity of Warehouses at Chicago for Handling and Storing Grain.

The great capacity and number of the grain warehouses at Chicago will be seen from an examination of the following table:

Elevating Warehouses.	*Capacity for Storage. Bushels.*	*Capacity to receive and ship per day. Bushels.*	*Capacity to ship per day. Bushels.*
Sturges, Buckingham & Co., A.,.....	700,000 ..	65,000 ..	225,000
" " B.,.....	700,000 ..	65,000 ..	225,000
Flint & Thompson,.....	160,000 ..	25,000 ..	50,000
" R. I. R. R.,.....	700,000 ..	55,000 ..	200,000
Charles Wheeler & Co., G. & C. U. R. R,...	500,000 ..	50,000 ..	125,000
Munger & Armour,.....	600,000 ..	50,000 ..	100,000
Hiram Wheeler,.....	450,000 ..	60,000 ..	150,000
Munn & Scott,.....	200,000 ..	30,000 ..	75,000
Orrington Lunt & Brother,.....	80,000 ..	30,000 ..	40,000
Ford & Norton,.....	100,000 ..	40,000 ..	45,000
George Sturges & Co., Fulton Elevator,.....	100,000 ..	25,000 ..	50,000
Walker, Washburn & Co.,.....	75,000 ..	30,000 ..	60,000
Sturges, Smith & Co.,.....	700,000 ..	65,000 ..	225,000
Armour, Dole & Co.,.....	850,000 ..	85,000 ..	225,000
Total,.....	5,915,000	675,000	1,795,000

Note.—There will be finished previous to opening of navigation:

Munn & Scott, (new house,).....	600,000 ..	55,000 ..	200,000
L. Newberry & Co., "	300,000 ..	40,000 ..	100,000

Although the capacity of these warehouses would almost seem to be unnecessarily large, yet, during the past season, the business transacted has required the constant use of all of them, and at times they have been very nearly full. For instance, on

	Flour, *Barrels.*	Wheat, *Bushels.*	Corn, *Bushels.*	Oats, *Bushels.*	Rye & Bar., *Bushels.*
April 6, there was in store,	64,897 ..	1,856,954 ..	1,968,333 ..	578,843 ..	....
" 13, " "	57,275 ..	1,646,528 ..	1,991,724 ..	528,636 ..	194,289
Dec. 21, " "	26,304 ..	1,791,066 ..	1,483,534 ..	237,907 ..	139,428

Thus it will be seen that there was, at the first date specified above, about four million five hundred thousand bushels of grain, and sixty-four thousand barrels of flour in store.

We annex a table showing the disposition of hogs received at Chicago the past year.

Disposition of Hogs in 1861.

	Live.	*Dressed.*	*Total.*
Shipped by Lake,	179 ..	.... ..	179
Forwarded by Chicago & Rock Island Rail-Road,	874 ..	.... ..	874
" Illinois Central Rail-Road,	189 ..	2 ..	191
" Chicago, Burl'gton & Quincy R.R.	542 ..	7 ..	549
" Chicago & Milwaukie Rail-Road,	8,754 ..	17 ..	8,771
" Michigan Southern Rail-Road,	62,306 ..	15,883 ..	78,189
" Michigan Central Rail-Road,	45,423 ..	46,245 ..	91,668
" Chi., Pittsburgh & Ft. W. R. R.,	98,715 ..	9,958 ..	108,673
	216,982	72,112	289,094
Cut by packers in the city,			379,903
City consumption, cut by small packers, not reported and on hand,			6,905
Total,			675,902

Table showing the range of prices at Chicago, of Flour, Wheat, Corn and Oats, during each month of 1861.

Months.	Flour. *Spring, per barrel.*	Flour. *Red Winter, per barrel.*	Flour. *White Winter, per barrel.*	Wheat. *Extra Club, per bushel.*	Corn. *Pure White and Yellow, per bushel.*	Oats. *No. 1. per bushel.*
January,	$2 75@$4 40 ..	$4 25@$5 00 ..	$5 25@$5 75 ..	$0 90@$0 88 ..	29 @30 ..	17 @17½
Feb.,	2 75@ 4 30 ..	4 25@ 5 00 ..	5 25@ 5 75 ..	0 78@ 0 83 ..	28 @29 ..	17 @17½
March,	2 75@ 4 20 ..	4 25@ 5 00 ..	5 25@ 5 75 ..	0 80@ 0 86 ..	27 @29 ..	14 @16
April,	2 75@ 5 15 ..	4 70@ 5 50 ..	5 25@ 6 25 ..	0 85@ 0 98 ..	27 @35 ..	13 @20
May,	3 00@ 6 50 ..	6 25@ 6 50 ..	5 75@ 7 25 ..	0 93@ 1 28 ..	30 @46 ..	14 @24
June,	1 50@ 4 15 ..	4 25@ 5 00 ..	5 00@ 6 50 ..	0 61@ 0 74 ..	— @— ..	12½@15
July,	1 50@ 4 00 ..	4 25@ 5 00 ..	5 50@ 6 50 ..	0 58@ 0 73 ..	24 @26 ..	13 @16½
August,	1 50@ 4 25 ..	3 75@ 4 25 ..	4 50@ 5 60 ..	0 66@ 0 76 ..	22 @26 ..	14 @17
Sept.,	2 25@ 4 50 ..	3 75@ 4 90 ..	4 40@ 5 00 ..	0 62@ 0 79 ..	20½@23½ ..	13 @14
October,	2 15@ 4 50 ..	4 00@ 4 25 ..	4 50@ 5 00 ..	0 71@ 0 80 ..	21 @22 ..	15 @17
Nov.,	2 25@ 4 15 ..	3 75@ 4 50 ..	4 40@ 5 00 ..	0 69@ 0 73 ..	20½@23½ ..	14 @18
Dec.,	2 25@ 3 80 ..	3 75@ 4 25 ..	4 37@ 4 75 ..	0 66@ 0 73 ..	23 @24½ ..	17½@18½

THE TRADE AND COMMERCE OF TOLEDO.

We have received, in the Toledo *Blade*, a carefully prepared statement of the trade and commerce of Toledo for 1861.

The past year, we are told, has been one of great commercial prosperity to that city, in spite of the troublous times on which we have fallen. In fact, the rebellion itself has proved a benefit to her trade, in that, Southern channels having been closed, the products which have heretofore naturally found an outlet over Southern waters, has been forced to seek Northern channels leading to the seaboard. A good illustration of

this idea—or, we might say, proof of it—is found in the total grain receipts at Toledo the past year, compared with the previous one. In 1860, the receipts were, (reducing flour to wheat,) 14,504,903 bushels; but in 1861 they amounted to 18,706,500 bushels, showing an increase, the past year, of 4,201,597 bushels. This, it is said, "although very flattering, is below what it would have been had the facilities of the lines bringing the grain from first hands and conveying to Eastern markets been more abundant."

Aside from the heavy business thus transacted, the past year has been one of prosperity to this western city. We have not the data showing the precise number of buildings erected during the year, but "probably the number is nearly double that of any former one, while their character, both of dwellings and stores, is, in almost every respect, far superior to those put up in former years."

The following tables show that Toledo* is one of the most important cities of the West, in fact, considering its size, it certainly has no equal in the extent and value of its commerce.

Receipts of certain leading articles at Toledo for the years

		1861.		1860.
Flour,.....	bbls.	1,406,476	....	800,768
Wheat,.....	bush.	6,277,407	....	5,272,690
Corn,.....	"	5,312,038	....	5,333,751
Oats,.....	"	41,418	....	125,708
Barley,.....	"	12,064	....	115,992
Rye,.....	"	31,193	....	32,787
Pork,.....	bbls.	134,909	....	140,340
Beef,.....	"	30,370	....	66,819
Lumber,.....	ft.	34,949,018	....	45,368,536
Cattle,.....	No.	73,520	....	54,124
Hogs,.....	"	180,480	....	115,020
Sheep,.....	"	32,100	....	11,440

Shipment of certain leading articles at Toledo for the years

		1861.		1860.
Flour,.....	bbls.	1,372,117	....	803,700
Wheat,.....	bush.	6,283,936	....	5,033,336
Corn,.....	"	5,074,366	....	5,299,026
Oats,.....	"	46,171	....	....
Barley,.....	"	6,607	....	50,133
Rye,.....	"	29,610	....	....
Cattle,.....	No.	83,849	....	66,730
Hogs,.....	"	178,369	....	123,686
Sheep,.....	"	18,886	....	19,192

The importance of Toledo as a grain-receiving and shipping port will be more clearly seen from the following tables:

* For a description of Toledo and its surroundings, see MERCHANTS' MAGAZINE, vol. XLV., page 568.

Table showing the receipts of Grain at Toledo, during the year 1861.

Flour, to wheat, bushels,	.....	7,032,380
Wheat,	"	6,277,407
Corn,	"	5,312,038
Oats,	"	41,428
Rye,	"	31,193
Barley,	"	12,064
Total receipts in 1861,	.....	18,706,510
In store, January 1st, 1861,	.....	271,051
Total supply,	.....	18,977,551

Receipts of Flour and Grain at Toledo, with the sources of supply, for the year ending December 31st, 1861.

	Flour. barrels.	*Wheat. bushels.*	*Corn. bushels.*	*Oats. bushels.*	*Rye. bushels.*	*Barley. bushels.*
Mich. South. R.R.,	752,309	2,450,320	200,440	13,888	8,185	852
Toledo & Wab. R.R.,	265,461	1,675,107	3,922,857	24,527	19,994	1,196
Detroit & Mil. R. R.,	153,749	610,747	56,111	1,625	367	....
Canal,	212,370	1,428,428	1,107,630	50	2,647	....
Lake,	....	805	....	1,328	....	10,016
Teams,	....	112,000	25,000	....	....	....
Manufactured,	22,587	....	....	....	....	....
Total, 1861,	1,406,476	6,277,407	5,312,038	41,428	31,193	12,064
" 1860,	800,768	5,272,690	5,333,751	129,689	32,787	115,992

Table showing the shipments of Flour and Grain, from Toledo, during the year 1861.

	Flour, barrels.	*Wheat, bushels.*	*Corn, bushels.*	*Oats, bushels.*	*Rye, bushels.*	*Barley, bushels.*
Shipped by lake,	1,128,709	6,160,756	4,768,867	21,925	11,773	....
By Cle. & Toledo R.R.,	243,037	96,335	304,055	4,246	17,837	1,607
By Det. & Toledo R.R.,	365	4,783	1,444	....	....	....
To Cincinnati,	....	....	....	20,000	....	5,000
By canal,	....	22,062	....	....	....	....
Total shipments,	1,372,111	6,283,936	5,074,366	46,171	29,610	6,607

The following table will show the prices of flour in Toledo and New-York, on the first of each month, in the years 1860 and 1861:

	1860.			1861.	
DATES.	*Price in Toledo.*			*Price in New-York.*	
January,	$5 50 @	$5 75	....	$5 75 @	$5 88
February,	5 25 @	5 75	....	5 60 @	5 75
March,	5 25 @	5 75	....	5 85 @	6 00
April,	5 25 @	5 50	....	5 80 @	6 00
May,	5 55 @	5 75	....	6 15 @	6 25
June,	.... @	5 62½	....	5 90 @	6 00
July,	5 50 @	5 75	....	5 75 @	5 80
August,	4 75 @	5 25	....	5 20 @	5 35
September,	4 90 @	5 00	....	5 95 @	6 15
October,	5 00 @	5 25	....	5 65 @	5 75
November,	5 25 @	5 50	....	5 75 @	5 80
December,	5 00 @	5 25	....	5 20 @	5 25

1861.

Dates.	Price in Toledo.		Price in New-York.	
January,.....	$5 00 @	$5 25	$5 75 @	$5 85
February,.....	5 00 @	5 50	5 70 @	5 75
March,.....	5 00 @	5 25	5 40 @	5 50
April,.....	5 00 @	5 25	5 65 @	5 75
May,.....	5 00 @	5 50	5 25 @	5 40
June,.....	5 00 @	5 75	5 40 @	5 50
July,.....	4 50 @	5 25	4 95 @	5 00
August,.....	4 40 @	5 00	4 85 @	4 95
September,.....	4 50 @	5 00	5 05 @	5 10
October,.....	4 50 @	5 25	5 80 @	5 90
November,.....	.... @	5 00	6 00 @	6 05
December,.....	4 50 @	5 00	5 70 @	5 90

TRADE AND COMMERCE OF BUFFALO FOR 1861.

We had hoped to be able to give, this month, a full report of the trade of Buffalo for the past year, but have been disappointed in not receiving expected returns. The report of the committee on "Harbor Defences on Great Lakes and Rivers" will, however, be found to contain many statistics interesting in this connection. The following tables we take from the pamphlet "published by direction of the Buffalo Committee of Public Defence:"

Arrivals and Departures by Lake at Buffalo in 1861.

	No.	Tonnage.
American vessels entered,....	1,134	1,107,328
Foreign vessels entered,.....	631	53,140
American vessels cleared,....	1,123	1,100,637
Foreign vessels cleared,.....	602	49,952
Coasting vessels entered,.....	5,201	1,826,253
Coasting vessels cleared,.....	5,175	1,825,935
Total,.....	13,866	5,963,245

Receipts at Buffalo, 1861.

Below is a statement of the receipts at Buffalo from the West, *by water*, of the principal articles, during the season of navigation of 1861. The lake opened this year on the 13th April, and the last arrived at this port on the 14th December.

Flour,.....	bbls.	1,909,557	Oats,.....	bush.	1,703,188
Pork,.....	"	45,048	Barley,.....	"	276,601
Beef,.....	"	49,730	Rye,.....	"	329,942
Whiskey,.....	"	104,829	Lumber,.....	ft.	49,075,393
Eggs,.....	"	13,509	Staves,.....	No.	23,707,120
Fish,.....	"	6,365	Cattle,.....	"	26,921
Coal,.....	tons,	86,754	Hogs,.....	"	30,325
Wheat,.....	bush.	26,585,723	Sheep,.....	"	29,173
Corn,.....	"	20,872,860	Wool,.....	bales,	28,423

Add to the above receipts of flour and grain by lake the amount of same received by rail-road, and reducing the flour to wheat, we have about 62,000,000 bushels as the receipts for 1861. To elevate and discharge this grain, they have in Buffalo seventeen grain elevators, with storage capacity varying from 120,000 to 600,000, and an aggregate of 3,500,000 bushels. Three new ones are being erected, which, it is said, will give them during the present year storage capacity for 4,000,000 bushels.

FLOUR AND GRAIN IN FRANCE—OFFICIAL TABLE.

The following is a detailed account of the quantities of grain and flour imported into France in the last three years, or that taken for French consumption:

	Special Commerce.		
Wheat, Spelt, &c.	1861. *Quintals.**	1860. *Quintals.*	1859. *Quintals.*
Russia,	2,635,565	220,783	552,552
Zollverein,	1,411,094	38,674	131
Belgium,	267,383	23,045	1,275
England,	1,578,510	2,057	3,667
Turkey,	769,191	8,168	250,988
Egypt,	175,849	1,384	95,897
United States,	1,571,826	5,797	2
Algeria,	229,633	192,218	120,761
Other countries,	562,567	49,116	24,507
Total,	9,201,618	541,242	1,049,780
Rye,	91,296	19,389	8,639
Maize,	228,224	64,637	83,285
Barley,	383,860	32,129	136,861
Oats,	569,871	86,397	538,443
Total of grain,	10,474,869	743,794	1,817,008
Flour of Wheat, Spelt, &c.			
Russia,	11,292	2,070	3,400
England,	274,156	396	4
Spain,	163,919	....	6
Turkey,	23,352	1,980	2,464
United States,	183,573	125	460
Algeria,	14,174	1,410	1,046
Other countries,	84,018	2,925	3,052
Total,	754,484	8,906	10,432
Other sorts of flour,	1,408	1,732	477

Subjoined is an account of the exports of grain and flour in the same three years: Special Commerce, that which is exclusively French:

* The quintal is nearly 2 cwts.

Wheat, Spelt, &c.	Special Commerce. 1861. *Quintals.*	1860. *Quintals.*	1859. *Quintals.*
Zollverein,	10,983	100,109	152,638
Belgium,	16,145	104,907	456,936
England,	209,739	1,307,724	2,306,225
Switzerland,	84,763	295,516	214,678
Other countries,	54,412	54,267	183,733
Total,	376,042	1,862,523	3,314,205
Rye,	83,590	382,059	561,341
Maize,	28,336	309,214	93,609
Barley,	99,081	340,306	417,651
Oats,	32,297	99,286	119,127
Total of grain,	619,346	2,993,388	4,505,933
Flour of Wheat, Spelt, &c.			
Belgium,	15,872	108,423	127,185
England,	93,536	804,136	1,446,068
Italy,	....	10,858	34,155
Spain,	1,394	6,795	15,398
Switzerland,	61,532	120,273	97,670
Algeria,	38,346	49,708	128,084
Other countries,	95,809	145,213	155,120
Total,	306,489	1,245,406	2,003,680
Other sorts of flour,	3,858	20,771	7,314

Importations into Great Britain and Ireland of Foreign and Colonial Grain and Flour for fourteen years since 1847.

	Wheat. qrs.	*Oats. qrs.*	*Indian Corn. qrs.*	*Flour and Wheatmeal. cwts.*
1848,	2,477,366	930,265	1,577,023	1,731,974
1849,	3,872,568	1,281,517	2,189,161	3,483,294
1850,	3,754,592	1,165,876	1,286,263	3,855,058
1851,	3,831,836	1,209,844	1,821,513	5,363,478
1852,	3,068,892	995,479	1,479,890	3,921,634
1853,	4,949,314	1,035,072	1,554,434	4,662,898
1854,	3,468,605	1,029,304	1,356,379	3,739,167
1855,	2,686,188	1,044,192	1,224,281	1,940,237
1856,	4,101,829	1,156,789	1,788,211	4,038,235
1857,	3,475,237	1,732,005	1,158,751	2,212,168
1858,	4,275,435	1,878,313	1,762,319	3,665,078
1859,	4,023,578	1,709,197	1,321,632	3,354,796
1860,	5,906,181	2,308,284	1,543,321	3,147,603
1861,	6,966,844	1,875,574	1,855,659	4,625,328
Total 14 years,	56,858,465	19,353,711	21,918,837	49,740,948

JOURNAL OF MINING, MANUFACTURES AND ART.

I. Iron Manufacture of the United Kingdom. II. Law relating to Dealers in Old Metals in Great Britain. III. Anthracite Coal Trade of the United States. IV. Annual Review of the Lake Superior Copper Mines.

THE IRON MANUFACTURE OF THE UNITED KINGDOM.

The following tables, which we take from the *Ironmonger** of London, will be found to contain much reliable information.

In deducing conclusions from the facts which they reveal, the writer remarks: That it will be seen that there are now fewer blast furnaces in operation, than during any of the five preceding years. As compared with last year, there are thirty-two less—seventy-nine fewer than in January, 1860; a decrease of eighty-four from the number in 1859; of ninety-four, as compared with 1858; and eighty-nine less than in 1857. This is, undoubtedly, a great falling off; and though from the increased make per furnace, the diminution in the pig iron made, is of less amount than the decrease in the number of furnaces in blast, the production of iron must still be considerably less than in previous years.

Looking at the districts from which the decrease arose, we find that it is mainly due to two—South Staffordshire and Worcestershire, and South Wales. Comparing 1862, the year of the least, with 1858, that of the greatest number of furnaces in operation, we find a decline, in the case of South Staffordshire and Worcestershire, of forty-five furnaces, or 30 per cent. In South Wales, the decline in the same periods was forty furnaces, or more than 24 per cent. In Scotland there is a decline, as compared with 1859 and 1861, but of not nearly so large an amount; and Shropshire, Derbyshire and the Forest of Dean, also show a slight diminution.

The decreased production of South Staffordshire is easily accounted for. The scarcity and consequent cost of its iron ores, and its distance from any port, incapacitate that district from successfully competing with other iron-producing localities, in the production of the cheaper kinds of iron, in which the raw material (the pig iron) forms a very large proportional element, as compared with the cost of manufacture. Hence, its mills and forges being mainly employed to produce iron of better quality and more expensive manufacture, the quantity of pig iron used, in proportion to the value of the finished iron produced, is less. Again, the hematite pig iron of the Lancashire and Cumberland district forms a most valuable mixture with South Staffordshire iron, and is very largely consumed in that district. It will be seen below, that there is a very large increase in the number of furnaces making this iron; and the new

* The *Ironmonger* is a very valuable monthly trade circular, published at 24 Bow Lane, Cannon-street West, London, by James Firth, publisher.

furnaces in the Lancashire and Yorkshire district are of extraordinary capacity, some yielding as much as four hundred tons per week.

The decrease in the make of South Wales is mainly due to the growing competition of the Cleveland district in the production of railway and other kinds of iron. It is true, that the number of blast furnaces in the northeastern counties does not show an increase, but these include the smaller furnaces in Yorkshire; and there has been an undoubted increase in the production of iron on the Tees, whilst its improved quality has made that district a very powerful rival to South Wales.

SYNOPSIS OF BLAST FURNACES IN THE UNITED KINGDOM OF GREAT BRITAIN.

DISTRICTS.	*Gross No. Furnaces.*	*In blast.*	*Out of blast.*
Wolverhampton and Bilston district,	128	75	53
Dudley district,	62	33	29
Shropshire,	32	22	10
Forest of Dean,	9	3	6
North Staffordshire,	34	23	11
Stockton and Darlington,	87	47	40
Newcastle-on-Tyne,	22	11	11
Lancashire and Cumberland,	30	14	16
Yorkshire,	36	25	11
Northamptonshire,	4	3	1
Wiltshire, &c.,	6	2	4
Derbyshire,	37	22	15
Total, England,	487	280	207
South Wales,	210	124	86
North Wales,	15	5	10
Scotland,	175	124	51
Total, Great Britain,	887	533	354

YIELD OF BLAST FURNACES IN GREAT BRITAIN, 1861.

DISTRICTS.	*Furnaces in blast.*	*Make of each per week.*	*Yield per annum.*
Staffordshire,	131	135	919,620
Shropshire,	22	130	148,720
Forest of Dean,	3	150	23,400
Northumberland, Durham & Cleveland,	58	175	527,800
West Riding of Yorkshire,	25	80	104,000
Lancashire and Cumberland,	14	230	167,440
Northamptonshire,	3	175	27,300
Wiltshire,	2	135	14,040
Derbyshire,	22	100	114,400
Total, England,	280	1,310	2,046,720
South Wales,	124	145	934,960
North Wales,	5	90	23,400
Scotland,	124	150	967,200
Total, Great Britain,	533	385	3,972,280

FURNACES IN BLAST IN GREAT BRITAIN AT THE COMMENCEMENT OF EACH OF THE FOLLOWING YEARS:

DISTRICTS.	1857.	1858.	1859.	1860.	1861.	1862.
South Staffordshire and Worcestershire,	147	153	147	135	114	108
North Staffordshire,	20	23	22	23	25	23
Shropshire,	27	26	25	25	25	22
Forest of Dean,	5	5	..	5	4	3
Derbyshire,	26	25	28	27	17	22
Northumberland, Durham & Yorkshire,	94	89	94	99	78	83
Northamptonshire,	..	3	3	3	2	3
Wiltshire,	..	1	2	3	4	2
Total, England,	324	333	332	334	289	280
South Wales,	162	164	147	147	139	124
North Wales,	9	6	6	6	6	5
Scotland,	127	124	125	132	131	124
Total, Great Britain,	622	627	617	612	565	533

An important increase has taken place in the shipments of pig iron from the Middlesborough or Cleveland district. BROWNE'S export list gives the following returns of the shipment of pig iron, foreign, from Middlesborough, the Hartlepools and Stockton, during the year 1861:

PORTS.	1859.	1860.	1861.
Middlesborough, ... tons,	25,224 ..	44,581 ..	71,481
Hartlepool and West Hartlepool, ...	8,197 ..	18,060 ..	22,540
Stockton, ...	20 ..	.... ..	390
	33,441 ..	62,641 ..	94,411
Increase in 1860, ...	.... ..	29,200 ..	....
Increase in 1861, ...	.... ..	.... ..	31,770

The yield of pig iron for the year 1861, and the quantity of coal, iron ore and limestone employed in its production, form a question of no little interest. Applying to the above figures, the most trustworthy estimates that can be formed, will make the pig iron produced last year in Great Britain 3,972,280 tons, or, in round numbers, four millions of tons. Of this aggregate yield, England produced 2,046,720 tons, Wales, 958,360 tons, and Scotland, 967,200 tons. Taking the separate districts, the year's make of Staffordshire and Worcestershire may be estimated at 919,620 tons, of which North Staffordshire contributed 161,460, Northumberland, Durham and the Stockton and Darlington district, 527,100, Cumberland and Lancashire, (on the hematite district,) 167,440 tons, Shropshire, 148,720 tons, Derbyshire, 114,440 tons, Forest of Dean, 23,400 tons, Northamptonshire, 27,300 tons, and Wiltshire, 14,040 tons.

To make this immense quantity of iron, there would be consumed by the blast furnaces about 12,000,000 tons of coal, 9,000,000 tons of ironstone, and about 3,000,000 tons of limestone.

Supposing the whole of the furnaces now erected to have been in blast, the produce for a year would be nearly 6,500,000 tons of pig iron, which would require for its production nearly 20,000,000 tons of coal, 14,000,000 tons of ironstone, and near 5,000,000 tons of limestone.

THE LAW RELATING TO DEALERS IN OLD METALS IN GREAT BRITAIN.

We learn from the *Ironmonger* that very great satisfaction is being expressed by the manufacturers of Birmingham, Sheffield and Wolverhampton, at the existence of the new law relating to dealers in old metals. For many years past employers have been seriously plundered by their work-people, in consequence of the facilities which the marine-store dealer enjoyed of purchasing the proceeds of such plunder, and on account, further, of the many difficulties which were in the way of successfully punishing either the thief or the receiver. By the new law, however, which came into operation with the new year, many of those difficulties are overcome. Steps to improve upon the existing law were first taken by the Birmingham Chamber of Commerce, efficiently aided by Mr. KYNNERSLEY, the stipendiary magistrate of that town. By these it was felt, that what was wanted was a provision which, in the case of goods reasonably supposed to be stolen, would cast upon the person in whose possession they were found the *onus* of proving that he had acted honestly and with due caution in purchasing them. Although, in the opinion of its originators, the existing bill was "greatly mutilated and defaced" in passing though Parliament, yet they agree that it will be found to be a vast improvement upon the previously-existing laws.

The leading provisions of the measure are the following: A "dealer in old metals" is defined to mean any person dealing in, buying or selling old metal, scrap metal, broken metal or partly-manufactured metal goods, whether he deals in such articles only, or together with second-hand goods and marine stores. A complaint being made to a justice, that the complainant believes old metal to be kept or secreted in the shop or house of a dealer in old metals, the justice may empower a constable, by special warrant, to search for and seize all such metals; a summons is to be then issued to the metal dealer, and if he cannot satisfactorily account to the justice for his possession of the articles in question, he may be fined £5 for the first offence, and £20, or three months' imprisonment, for the second offence; or, as at present, he may be proceeded against by indictment at Quarter Sessions. When a dealer in old metals has been convicted under the section just mentioned, the justices may order him to be registered for three years in the police-books; and on every subsequent conviction, the period of registration may be extended for three additional years. When any such registered dealer removes to any other town, he must give notice to the police of the town to which he has removed, in order that the unexpired period of registration may be completed, notwithstanding the removal. A metal dealer who has subjected himself to registration is placed under the direct supervision of the police, who may search his premises at any time, without special warrant. The dealer must keep a book, in which he must enter an account of all old metals in his possession, specifying the names, addresses and occupations of the purchaser, the vendor and the persons to whom the goods may have been afterwards disposed of. He must not purchase old metal before nine in the morning or after six in the evening, or from any person under sixteen years of age; nor shall any person under that age be employed upon his premises. He must keep every article purchased by him, and "without changing the form in which it was when so purchased, or disposing of the same in any way, for a period of

Public Debt of the United States on March 1st, 1862.

We have prepared the following table, showing the present public debt of the United States, from official sources:

Loan of 1842,.....	$ 2,883,364 11	
" 1847,.....	9,415,250 00	
" 1848,.....	8,908,341 80	
" 1858,.....	20,000,000 00	
" 1860,.....	7,022,000 00	
" 1861,.....	18,415,000 00	
Texan indemnity,.....	3,461,000 00	
Texas debt,.....	112,092 59	
Oregon War debt,.....	307,900 00	
		$ 70,524,948 50
Treasury notes issued under acts prior to 1857,.....	$ 105,111 64	
Treasury notes issued under act of December 23d, 1857,.....	664,200 00	
Treasury notes issued under act of December 17th, 1860,.....	9,933,950 00	
Treasury notes issued under acts of June 22d, 1860, and February and March, 1861—two years,.....	7,767,600 00	
Treasury notes issued under acts of March 2d, July 17th, and August 5th, 1861, for 60 days—temporary loan,.....	3,993,900 00	
		22,464,761 64
Three years' bonds, dated August 19th, 1861, issued under act of July 17th, 1861,.....	$ 50,000,000 00	
Three years' bonds, dated October 1st, 1861, issued under act of July 17th, 1861,.....	50,000,000 00	
Three years' bonds under act of July, 1861,.....	50,000,000 00	
Twenty years' six per cent. bonds, dated July 1st, 1861,.....	50,000,000 00	
		200,000,000 00
United States notes, issued under act of July 17th, 1861,.....	$ 50,000,000 00	

country as well as in Great Britain; and would it not be well if some of the provisions of the act above referred to were incorporated into our statute books?

ANTHRACITE COAL TRADE OF THE UNITED STATES.

In the *Miner's Journal* we find an official statement of the quantity of anthracite coal sent to market in 1861, together with the semi-anthracite and bituminous that is moved towards tide-water. The anthracite trade shows a decrease of 584,109 tons, and the semi-anthracite and bituminous trade a decrease of 419,340 tons, making the aggregate decrease in 1861, 1,003,449 tons.

	Tons.
The aggregate supply of anthracite reaches....	7,474,908
Semi-anthracite and bituminous,.....	826,177
Imported, (estimated,).....	240,000
Total,.....	8,541,085

All of which was destined for the seaboard, except about 400,000 tons of anthracite from Shamokin, Scranton and Pittston, which was sent into the interior of Pennsylvania and New-York.

Schuylkill Region.	1860. *Tons.*		1861. *Tons.*
By Reading Rail-Road,.....	1,878,156	..	1,460,832
Trevorton Coal,.....	6,608	..	....
	1,871,548	..	....
By canal,.....	1,356,388	..	1,183,570
From Pinegrove,.....	42,580	..	*53,059
	3,270,516	..	2,697,459
Lehigh Region.			
By canal from Lehigh,.....	990,855	..	883,632
By canal from Wilkesbarre,.....	100,000	..	111,073
By rail-road,.....	730,642	..	743,672
	1,821,497	..	1,738,377
Wyoming Region.			
Canal South,.....	382,341	..	253,757
do. North,.....	52,965	..	53,241
Pennsylvania Coal Company,.....	701,523	..	629,657
Scranton North,.....	252,273	..	270,822
do. South, ...	827,954	..	833,497

* The actual quantity of coal which had its outlet at Pinegrove in 1861, was 167,950 tons, but the balance is reported in the Reading Rail-Road and canal tonnage.

	1860. Tons.		1861. Tons.
Delaware and Hudson Company,.....	499,568	..	726,644
Lackawanna and Bloomsburg Rail-Road,...	40,000	..	*30,000
	2,756,624	..	2,797,621
Shamokin region,.....	210,108	..	241,451
Total anthracite,.....	8,059,017	..	7,474,908
	7,474,908		
Decrease in 1861,.....	584,109		
SEMI-ANTHRACITE.			
Stone Mountain, (H. THOMAS,).....	100,652	..	91,380
Lykens Valley, do.	78,208	..	81,000
Trevorton,.....	90,188	..	49,477
Broad Top,.....	186,903	..	267,390
	455,911	..	489,247
BITUMINOUS.			
Cumberland Coal,.....	788,909	..	336,930
Imported,.....	240,697	..	240,000
	1,485,517	..	1,066,177
Add anthracite,.....	8,059,017	..	7,474,908
Total of all kinds,.....	9,544,534	..	8,541,085
	8,541,085		
Total decrease, 1861,.....	1,003,449		

Up to 1857, Schuylkill Region furnished more than one-half the quantity of anthracite coal sent to market, but she is rapidly falling behind in this respect, as the following figures will show:

	Tons.
Furnished in 1861, from Schuylkill Region,.....	2,697,459
Other anthracite regions,.....	4,777,449
Total tonnage,.....	7,474,908

The Wyoming basin, which sent but 1,952,603 tons to market in 1857, sends this year 2,908,694 tons, and exceeds the tonnage sent from Schuylkill Region in 1861 by 211,235 tons.

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* Not official, but will not vary much from the actual quantity.

The following is the loss and gain for the year:

	Loss.		*Gain.*
Schuylkill region,.....	573,057	..	....
Lehigh,.....	94,193	..	....
Wyoming Basin,.....	....	..	51,798
Shamokin,.....	....	..	31,343
	667,250	..	83,141
	83,841		
Total tons for 1861,.....	584,109		

We append the following, which will show the extent of the different coal fields in acres, (which, however, gives no adequate idea of the quantity of coal deposited in each district, because that depends on the number of veins in the district, their thickness and depth below water level,) together with the production of each district in 1861, compared with 1860:

THE ANTHRACITE COAL FIELDS.

The first, or Southern coal district, embracing the Schuylkill, Pinegrove and Lykens Valley regions, contain...	75,950 acres.
The second, or middle coal field, comprising the Lehigh, Shamokin and Trevorton regions, contain.....	85,525 "
The third, or northern coal field, comprising the Wyoming Basin, contain.....	76,805 "
Total,.....	238,280 acres.

From these districts there were sent to market in 1860 and 1861 the following quantity of coals, showing the increase in each district:

	1860.		1861.		*Increase.*		*Decrease.*
1st District,...	3,449,376	..	2,869,839	..	....	..	579,537
2d District,...	2,021,753	..	1,918,232	..	....	..	103,521
3d District,...	2,856,896	..	2,908,694	..	51,798	..	....

LAKE SUPERIOR COPPER MINES.

We have received the annual review for 1861, of Messrs. DUPEE, BECK & SAYLES, Boston, of the Lake Superior copper mines, from which we make the following extracts:

In relation to the mining interests of Lake Superior, the year just now closed, will be long remembered as having witnessed the most extraordinary fluctuations in the prices of ingot copper, producing thereby the extremes of adversity and prosperity. This metal was sold, in July, at 17 cents per pound, cash—the lowest price in the market since 1850. To-day, holders refuse 27 cents, cash. Before the present stock has passed into the hands of manufacturers, and, consequently, before the profits of mining in 1861 can be accurately ascertained, the prices may have advanced to figures exceeding the maximum of 1857, or 30 cents

BUFFALO ROBES.

TREASURY DEPARTMENT, *January* 28, 1862.

Sir,—I have had under consideration your report on the appeal of Mr. WILLIAM MACTAVISH from your decision subjecting to duty, at the rate of 20 per cent., under the provision for "skins tanned and dressed of all kinds," in the 20th section of the act of March 2, 1861, buffalo robes; the appellant claiming entry of said robes at a duty of 10 per cent.

The 19th section of the tariff act of 2d March, 1861, imposes a duty of 10 per cent. on "furs dressed or undressed when on the skin."

Section 20 of said tariff act imposes a duty of 20 per cent. on "skins tanned and dressed of all kinds."

It is very evident that buffalo robes cannot be regarded as "skins tanned or dressed," nor as "furs on the skin," not being known in the trade under that classification; but, being unenumerated in the tariff, they are assimilated, by virtue of the 20th section of the tariff act of 1842, to "furs on the skin," and will be subjected to the same rate of duty, viz., 10 per cent. *ad valorem.*

I am, very respectfully,

S. P. CHASE, *Secretary of the Treasury.*

JOSEPH LEMAY, Esq, *Collector, Pembina, Minnesota.*

ABSTRACT OF THE POSTAL BILL INTRODUCED BY THE HON. JOHN HUTCHINS, IN THE HOUSE OF REPRESENTATIVES, FEB. 10TH, 1862.

SECTION 1. A uniform letter postage of two cents for half-ounce letters, when prepaid, and double postage when not prepaid. Letters over three thousand miles, quadruple the above rate, or eight cents a letter to and from California and Oregon.

SEC. 2. Postage on regular newspapers, twenty cents a year for weekly papers, all distances, and the same proportion for papers published oftener. Periodicals published not so often as once a week, if under four ounces in weight, one cent a number; over four, and not over eight ounces, two cents, and over eight and not exceeding sixteen ounces, four cents. Postage on newspapers and periodicals, at the above rates, to be paid quarterly, half-yearly, or yearly, in advance.

SEC. 3. Newspapers and periodicals sent to news agents, publishers or editors, at the same rates as to regular subscribers, or, to simplify it, twenty cents for fifty copies or numbers, four cents for ten copies, or two cents for five.

SEC. 4. All transient packages of printed matter must be prepaid by

Estimate of production of ingot or refined copper, in tons of two thousand pounds, from the mines of Lake Superior, from 1845 *to the close of navigation in* 1861.

	Tons.	Average per ton.	Value.
From 1845 to 1854, inclusive, (Mr. J. D. Whitney's figures,)	7,642		
From 1855 to 1857, inclusive,	11,312		
	18,954	$ 500	$ 9,477,000
Shipments of 1858, 4,100 tons, less 600 tons included in 1857,	3,500	460	1,610,000
Shipments of 1859,	4,200	460	1,932,000
" 1860,	6,000	420	2,520,000
" 1861,	7,400	420	3,180,000
Total,	40,054		$ 18,719,000

Statement of the average cash prices of Lake Superior ingot copper, in January, July and December, from January, 1857, *to December,* 1861, *inclusive.*

	1857.	1858.	1859.	1860.	1861.
January,	28½	19½	24	24½	19½
July,	25½	22	22½	21½	17½
December,	20	23½	23	20	25

Comparative table of shipments of rough copper from Lake Superior, during the seasons of 1859, 1860 *and* 1861. *The weights of the barrels have been deducted, and the results are given in tons,* (2,000 *lbs.,*) *and tenths.*

	1859.	1860.	1861.
Keweenaw district,	1,910.3	1,910.8	2,169.9
Portage "	1,533.1	3,064.6	4,708.6
Ontonagon "	2,597.6	3,610.7	3,476.7
Porcupine Mountain,	....	20.5	....
Sundry mines,	....	7.6	....
Total,	6,041.	8,614.2	10,355.2

The gradual rise, through the month of December, of the price of ingot copper, has given more strength to the market for mining shares, and values have risen steadily, without much excitement. The best feature of the market is, that buyers and sellers look with much more care than formerly into the merits of the stock in which they operate. Hence, while there are some anomalies of prices, higher or lower, relatively, than the actual conditions warrant, the cases of extraordinary differences are not more common than in other classes of stocks. In other words, the probabilities of profit and loss are getting to be as intelligently discussed in mining as in manufacturing or rail-road investments.

THE COTTON QUESTION.

I. Surat no Substitute for American Cotton. II. Liverpool Cotton Report. III. Acquisition by England of Lagos, and the Treaty between Great Britain and Docemo, King of Lagos. IV. French Stock of Cotton. V. Cotton in the United States.

SURAT NO SUBSTITUTE FOR AMERICAN COTTON.

It is certainly a little wonderful to see the apparent ignorance that exists on the subject of cotton, in circles usually well informed. Before our present civil war, there was in the minds of all, as well defined a difference between Surat and Orleans cotton, as between good and bad wheat; the Orleans always commanding, as it does to-day, from two to four cents a pound more than the Surat. Now, however, the world is suddenly trying to make itself believe that this difference is merely apparent; that bad wheat is just as good as good wheat. The Manchester *Examiner*, for instance, tells us approvingly, that "it has been recently stated in public by several gentlemen of recognised authority, that cotton is grown in India equal in quality to the cotton of America, but that a foolish *prejudice* existed in this district against its use." Another European authority speaks with wonder and disapproval of the strange "*disinclination*" there is among spinners to use Surat, or East India cotton. These views appear also to be adopted by a large portion of American writers, until now it would almost seem to be the settled opinion of this country, that Surat cotton can and will supplant American cotton, as soon as this "foolish prejudice," or "disinclination," is removed.

But let us look at this question of American and Surat cotton a moment, and see what the facts of the case really are. And in the first place, we will admit, that there is a "prejudice" against Surat cotton—that it exists now, that it existed last year, and that it always has existed. So, also, there is a "prejudice," as we said before, (and, strange enough, it has always been so,) against bad wheat and sour bread. Besides, there is a wonderful peculiarity in this prejudice, as we have also intimated above. Men have carried this mere sentiment, as it is called, so far, as to be willing to give always *one-half more* for American cotton than Surat, that being about the same difference that exists in the price of different grades of flour. No one, however, had discovered that all this arose from "prejudice," until within the past year, when the supply from America was cut off. Does not this fact remind one of the historic case of the fox, who did not discover the grapes were sour until he found he could not reach them? Only think, too, what the proposition is we are asked to believe; it is in substance this—that there is a preference in England in favor of something American, that leads the Englishman to pay one-half more for it than he would for his own India production, and this we must call "prejudice." It is, however, hardly necessary to say, that such an assertion is the weakest nonsense (if we may be permitted the expression) that was ever uttered. If the English spinner has

a preference for American cotton—if he will pay more for it than for Surat—it is not because of "prejudice;" it is for the simple reason that it is worth more to him. This proposition is beyond dispute.

But, again, there is another class of English journals that are trying to congratulate themselves on the idea, that if the blockade is continued much longer, English capital and intelligence will have been brought to bear on the cotton fields of India, increasing their produce and improving their communication, until American cotton will be superseded by that from the East. We see it even stated in one English journal, "that the American plantations are practically abolished. The doubt till now has been, whether the cotton trade with America might not be resumed any day, after some turn in the fortune of war. *The possibility of such resumption has now almost disappeared.*" Other journals (equally wise) tell us, that England is, or very soon will be, no longer dependent upon America for cotton; that she will raise it for herself, &c. There is just one grain of truth in this proposition, and only one. The present rebellion and blockade has demonstrated, that, when prices are high, cotton can be obtained in considerable quantities from many sources, where it has not been before, to any extent, planted, and that India can thus be induced to greatly increase the supply. In confirmation of this idea, we would refer to the last number of the MERCHANTS' MAGAZINE. But only to this extent can it be said that England is not dependent upon the cotton crop of America—she can *exist* without it. But let the present war once cease, and the blockade be raised, prices will go down, India cotton will be crowded out of the market, and the same old "prejudice" for American cotton be found to exist as strong as ever.

Then, again, there is still another class, who tell us the present war is driving the English to improve and modify their machinery, so that they will be able soon to use the India cotton for many purposes for which it has hitherto been deemed unfit. This is very likely possible, but we cannot see that it affects the real question, the *relative value* of production of the two countries. Any modification in machinery that may be made must be of benefit to both alike, and nothing can be invented which will make an inferior article equal to a superior one.

The whole question seems, then, to be narrowed down to this: Is American superior to India cotton? The idea that there is, as all admit, a "prejudice" against Surat cotton, or, more properly speaking, a preference for the American staple, would appear to settle the question. An Englishman does not pay more for an American than an India production, unless, as we stated before, he is getting what is more valuable to him. No "prejudice" will lead the close-calculating spinner to throw away money in so senseless a manner. But it is not necessary to rest on this strong presumptive evidence, for the facts are simple and evident. The fibre of the American cotton is longer, more silky and more even than the Surat, and, in addition to all this, it is much cleaner. This latter fault might be in a measure remedied, but in the process of cleaning, *one-fourth* to *one-fifth* of the whole quantity of the Surat is lost, or becomes what is called "waste;" whereas, the proportion of "waste" in American cotton is seldom more than *one-seventh* or *one-eighth*. Thus a pound of American cotton makes much more cloth than a pound of India. Then, again, the India staple, being much shorter fibre, requires more twisting, and, therefore, *cannot be worked into yarn so fast*. And

still again, there are comparatively few purposes to which the short, peculiar fibre of the Surat cotton can be put; it cannot be used to make any thing but the coarser class of goods, unless mixed with a large proportion of the American. Could any thing else be required to determine the relative value of these two staples, or to prove that the moment the American cotton appears in the market again, it will resume its old position of superiority?

It has been thought by some that the India cotton can be improved by greater care and cultivation. This is probably so, but only to a certain extent. Its fibre may possibly be made a little longer, and it can be brought to market cleaner; but it never will be equal to the Orleans or American. The attempt to make it so has been tried very many times. Crops have been raised from seed taken from America. The first season it is generally found to be more like the Orleans, but almost immediately the plant seems to degenerate, and to approximate more and more, each succeeding year, to the indigenous article. Even Mr. CLEGG, (the secretary of the Cotton Association,) who, a few months ago, extolled the India cotton, now says it is a failure. In fact, the experiment has been tried so many times heretofore, that to state its failure again, is only reminding our readers of what they all know must happen—the Surat being in India a natural production, and the Orleans an artificial production.

There is also another reason why India cotton cannot supplant American, (even if it were equally good,) which is to be found in the fact, that the cost of transmission is and must, in all human probability, ever be such, that the Orleans can be delivered at Liverpool really cheaper than the Surat. Four pence a pound is sufficient to induce the American planter to raise and ship all he can, whereas, the same price for Surat will not induce the Bombay merchant to send forward any that is not grown near the sea-coast. The means of communication may be, of course, improved in India, but even the most sanguine have not dared to predict that cotton from the interior of that country could ever be delivered at Liverpool for less than five pence per pound. To find the solution of this problem, it is only necessary to bear in mind the means of communication the Southern States possess; its rail-roads, but more especially its net-work of rivers, so extensive that almost every planter has the power to slide the bales of cotton from his packing-shed directly into the vessel that carries it to the port of shipment. In this fact, taken in connection with what has been said above, we find ample proof that America will always furnish the cheapest and best cotton that can be any where obtained. India certainly can never compete with her. Africa, when it becomes settled and civilized, is more to be feared.

We have thus reviewed this subject, not that we had any thing especially new to present, but because the facts referred to appear to have been lost sight of by many, within the past year, in attempts to see if there were not sources from which our present necessities might be supplied. High prices have, and always will, of course, induce the cultivation of cotton in many sections where it would not otherwise be attempted. Thus, if this war were to be continued, Southern Illinois*

* We have received, during the past month, from D. HADFIELD, Esq., now of Washington, a specimen of cotton grown in Southern Illinois. The sample was a good one, being quite silky, but the fibre was short, and not very even.

might, and probably would, find the cultivation of this staple to her advantage. When, however, our country is again enjoying the blessings of peace, we think other productions will be found more profitable, not only there, but in many other places which now promise so faithfully and fairly to increase our supply, and that the South will be found still to rule the market.

LIVERPOOL COTTON REPORT—SUPPLY IN EUROPE.

The following is a copy of the annual report of STOLTERFOHT, SONS & Co., Liverpool, of the cotton trade of the Liverpool and other European markets, during the year 1861, and embracing comparisons with former years. We omit the last few sentences of the report, being of no general interest:

LIVERPOOL, December 31, 1861.

In this our usual annual report of the cotton trade of Europe, the returns from the continent are to the latest period they could reach us in time.

Import, Stock and Consumption of Cotton in Europe, expressed in thousands of Bales, for the year ending December 31, 1861.

	United States.	*Brazil.*	*West Indies.*	*East Indies.*	*Egyptian.*	*Total.*
Stock, 1st January,....M. bags,	541	14	5	193	29	782
Import to 31st December, 1861:						
Great Britain,.....	1,842	99	11	986	97	3,035
France,.....	521	1	22	19	41	604
Holland,.....	98	..	..	75	..	173
Belgium.....	27	..	..	21	..	48
Germany,.....	153	..	4	166	..	323
Trieste,.....	9	..	..	44	11	64
Genoa,.....	30	..	..	15	..	45
Spain,.....	82	3	..	8	15	108
M. bags,.....	2,762	103	37	1,334	164	4,400
*Deduct intermediate shipments,	142	1	..	335	1	479
M. bags,.....	2,620	102	37	999	163	3,921
Add stock from above,.....	541	14	5	193	29	782
Total supply,.....M. bags,	3,161	116	42	1,192	192	4,703
Deduct stock, December 31, '61,	429	28	2	398	15	872
Total deliveries,.....M. bags,	2,732	88	40	794	177	3,831

* Of the exports, those marked * were to France, Holland, Belgium, Trieste, Genoa and Spain, and are comprised in the imports to those places; and those marked † were to the Baltic, &c.

	United States.	*Brazil.*	*West Indies.*	*East Indies.*	*Egyptian.*	*Total.*
Deliveries:						
In Great Britain,.....M. bags,	1,691	82	14	355	111	2,253
France, ...	494	1	22	19	42	578
Holland, ...	96	..	..	89	..	185
Belgium,.....	28	..	..	21	..	49
Germany,.....	160	..	3	168	..	331
Trieste,.....	16	..	..	45	10	71
Genoa,.....	34	..	..	16	..	50
Spain,.....	92	4	..	2	13	111
† Surplus export—Great Britain,	121	1	1	79	1	203
Total deliveries,.....M. bags,	2,732	88	40	794	177	3,831
Price of middling, Orleans,.....	January 1, 7⅜d; December 31, 12d.					
Total deliveries in 1860,.....	3,384	125	46	524	145	4,224
Price middling Orleans, 1860,...	January 1, 6⅞d.; December 31, 7⅜d.					
Stock 31st December, 1861:						
Great Britain,.....M. bags,	283	27	1	378	10	699
France,.....	124	..	..	6	1	131
Holland,.....	7	..	..	3	..	10
Belgium,.....	1	..	..	..	..	1
Germany,.....	4	..	1	6	..	11
Trieste,.....	1	..	..	1	2	4
Genoa,.....	1	..	..	2	..	3
Spain,.....	8	1	..	2	2	13
M. bags,.....	429	28	2	398	15	872
Stock December 31, 1860,.....	541	14	5	193	29	782

DELIVERIES PER WEEK.

	1860.		1861.
In Great Britain,.....bales,	50,633	....	43,332
France,.....	11,942	....	11,114
Holland,.....	2,250	....	3,558
Belgium,.....	1,231	....	942
Germany,.....	5,904	....	6,365
Trieste, ...	1,482	....	1,365
Genoa, ...	1,385	....	961
Spain,.....	2,039	....	2,134
Surplus of export—Great Britain,.....	4,365	....	3,903
Total deliveries,.....bales,	81,231	....	73,674

TOTAL EXPORT OF COTTON FROM GREAT BRITAIN.

	1859.		1860.		1861.
United States,.....bales,	142,000	....	250,000	....	263,000
Brazil,.....	8,000	....	8,000	....	2,000
East Indies,.....	273,000	....	346,000	....	410,000
Egyptian,.....	14,000	....	4,000	....	3,000
Total,.....bales,	437,000	....	608,000	....	678,000

The following synopsis of the cotton trade since 1826, divided into average periods of seven years, as showing its marvellous growth, we think may have some interest in the present unexampled position of that trade. The first line contains the average crop of the United States during each seven years; the second, the total average supply of all kinds in Europe and in the United States; the third, the average consumption of the United States, of Great Britain, of France, and of the rest of the continent; the fourth, the total average consumption in all Europe; and the fifth, the positive (not the average) stocks held at the end of every seventh year in Europe:

STATEMENT IN THOUSANDS OF BALES.

	1826 to 1832.	1833 to 1839.	1840 to 1846.	1847 to 1853.	1854 to 1860.
Crop in United States,.....	900	1,353	2,057	2,512	3,412
General supply in Europe and U. S.,	1,275	1,835	2,519	3,145	4,232
Consumption:					
In United States,.....	132	230	334	525	662
In Great Britain,.....	759	1,034	1,390	1,592	2,196
In France,.....	260	331	417	380	509
On the Continent,.....	158	221	313	540	897
Total in Europe,.....	1,177	1,586	2,120	2,512	3,602
Stocks in Europe at the end of each seventh year,.....	297	412	622	821	782

and, for the sake of the strong contrast, we give the respective figures of 1826, 1860 and 1861:

	1826.	1860.	1861.
Crop in the United States,.....M. bales,	710 ..	4,676 ..	3,656
General supply in Europe and the U. S.,.....	988 ..	5,481 ..	5,232
Consumption in the United States,.....	100 ..	812 ..	650
" in Great Britain,.....	560 ..	2,633 ..	2,253
" in France,.....	281 ..	621 ..	578
" on the Continent,.....	129 ..	970 ..	1,000
Total consumption in Europe,.....	970 ..	4,224 ..	3,831
Stocks in Europe,.....	447 ..	782 ..	872

It will be seen from this, that while the production of the United States has kept pace with the growing wants of the world, the supplies from all other countries have remained stationary, except within the last year.

The extent of the last crop of the United States remains uncertain, as the export was interfered with, but it was undoubtedly considerably less than the previous one. It is said, however, that not all of it has come

forward, and that, for instance, in the Atlantic States there are large quantities of the old crop retained on the plantations.

Having received so much less from the United States, viz., 931,000 bales, the total import is short by 514,000 bales, although from India we have had an increase of 426,000 bales.

The deliveries are less by 380,000 bales in Great Britain; in all Europe by 393,000 bales. The reduction in the deliveries has only taken place since the month of October; up to that time they had been in excess of those of last year. The explanation is, that spinners, seeing the entanglement in America, increased their stocks largely until October; but when the price of middling Orleans cotton advanced to 12d., and there also appeared some chance of an accommodation, and when afterwards the "TRENT" affair occurred, they limited their purchases far within their actual requirements; it is owing to this that the stocks in the ports prove considerably more than had been anticipated. Our own was found to exceed the estimate by 86,000 bales, (of which 74,000 bales are American;) a very welcome addition, although it is to be apprehended that the stock in the spinners' hands must, in consequence, be very low; some of the larger spinners are still, however, provided for months in advance. That the stocks prove unexpectedly larger than any we have had before, is a matter of serious congratulation under present circumstances.

The cotton business in the manufacturing districts has not been profitable the present year; the extension of many of the old mills, and the building of new ones, (consequent on the thriving business of the preceding years,) is, therefore, a matter of regret, and it is so far well that any further extension of the production has been stopped. As for the consumption being reduced in consequence of the high price of the raw material, we doubt whether that has taken effect already, except in the coarser productions, such as cotton bands, ropes, wrappers, &c., in which cheapness is a material condition; for clothing material it is, however, still the cheapest of textile fabrics, and the world will not go unclothed. The stagnation in the Manchester market arises from the hesitation of the middlemen and dealers, who bear the brunt of the high prices in the first instance to keep up their stocks; they rather sell out in hopes of something turning up in their favor, and will only again enter into the market when compelled by necessity. The consequence has been an accumulation of stocks in the Manchester warehouses; and to counteract this, "short time" has been rather generally adopted, probably to the extent of one-third.

The trade of the country has certainly suffered from the disturbances in the United States, but not to the extent that might be supposed, for the deficiencies to one country have been made up by increase to other countries, and thus the total value of exports during eleven months still amounts to £115,000,000, against £123,000,000 last year. Of cotton fabrics, the export has been, up to the 1st December,

	1859.	1860.	1861.
Calicoes, &c.,.....yds.	2,340,000,000	2,473,000,000	2,373,000,000
Of Yarn,.....lbs.	176,000,000	181,000,000	169,000,000

During the present month the export has, however, suffered a considerable decrease.

The cotton business in France has continued to be beneficially pursued,

as the mill-power has not been greatly extended, and this accounts for the manufacturers having been able to work at full time so much longer than in this country. Complaints, however, have been heard from thence for some time past, and the working hours have been reduced by, perhaps, at most ten per cent. Their manufacturers are even more repugnant to go to short time than ours, on account of the difficulty in replacing the men if once dispersed. The French spinners have been hitherto well stocked, but they have latterly drawn upon their reserves; otherwise stocks in the ports would not show so well. Although they have imported a little more Indian cotton, still it does not appear that that description answers their purpose.

In Switzerland and the south of Germany the mill-power has been considerably increased of late years; most of the mills have gone at full time until lately, when the losses became rather too serious, and short time is now practiced to about ten per cent. The spinners have kept up large stocks, say from four to six months, but they are now reducing them. In the north of Germany the business has not been so profitable, as they are largely dependent on the American markets for the sale of their productions. The consumption of Indian cotton in these parts is still extending, owing to the high price of American cotton; but German spinners will find, in future, strong competitors in English spinners for this description, to which these will be driven, in the first instance, by necessity, and, by dint of their perseverance and ingenuity, they may, perhaps, discover means of manipulating it more successfully than hitherto.

Belgium is stationary, and has worked this year less than usual.

In Spain, the cotton manufacture is extending, but it has suffered this year from the want and the high price of the raw material.

Russia is still in a chronic state of financial difficulties, and has imparted only 162,358 bales, against 178,540 bales last year, and 252,000 in 1859.

The cotton industry is at last threatened with what has often been apprehended, and which is more to be dreaded than a failure of the cereal crops. A "cotton famine" is in prospect, and finds us still unprovided with means of drawing supplies from other quarters than the United States. The numerous schemes which are now starting up may provide a supply a few years hence, for it is proved that the plant can be grown in many quarters of the globe; but this very circumstance, and the fact that it *has not* been grown, augurs badly for the future. The United States have, by the advantage of their soil, climate, and their admirably arranged system, overcome and distanced all rivalry, and they may do so again unless other countries have had time to let the cultivation take firm root. To India we have chiefly to look for supplies, but from the interior of Africa, with a vent on the east coast, perhaps some considerable supplies might also be obtained, as well as from the southern parts of Spanish America, where, for hundreds of miles along the Salado River, the cotton plant grows wild and abundantly. But to obtain cotton from those parts where it is first to be introduced, and where the laborers must be imported, we must acknowledge we have little hope. Some attempts have been made to mitigate the existing want by adopting jute to the production of certain of the coarser fabrics, and, to a certain extent, it has been found practicable.

India, with the impulse which has been given, and with its internal communications constantly extending, is the only place whence we can expect, with certainty, large supplies. The present crop is described as an abundant one, and, by paying such prices as would put the native consumer and the Chinese out of the market, we may perhaps increase upon this year's import, and obtain 1,200,000 bales. From all other sources, it is useless to expect more than 400,000 bales, and if we add our present stock of 870,000 bales, we have a supply for next year of 2,470,000 bales against the wants of Europe of 3,800,000 bales, and this would, at any rate, keep all the mills going at half time during the next twelve months.

It were much to be desired that the quality of Surat cotton should be so improved as to overcome the *disinclination* which exists in the English mills against its use. An opinion prevails that the staple is injured by the bales being compressed so very tightly, the wool loses its natural oil, and comes out tangled and in flakes, else how is it that the native Indian and Chinese manufacturers can produce such beautiful fabrics from this very material which we despise.* If the American cotton were compressed as tightly, the staple would no doubt also be injured; and the impression that it would be so is shown by the circumstance that the most valuable American cotton (the Sea Island) is never compressed.

We are told, as one reason why the German spinners can make the Surat cotton more extensively useful than has been done hitherto in England, that their machinery is better arranged for it, and moves at less speed than here, and if this should add, perhaps, twenty per cent. to the cost in wages, it would be more than compensated by the lower price of the cotton. The cloth may, perhaps, not be so good as that made of American cotton exclusively; but if we have not got it, we must do without it as well as we can.

ACQUISITION OF LAGOS.

The most important and masterly stroke of the past year, in the way of increasing the supply of cotton for Great Britain, is the acquisition, by England, "of the port and island and territories of Lagos." It will be remembered that this island is situated upon the western coast of Africa, in Upper Guinea. The soil is profuse in all the vegetable growths of the tropics. Cotton is indigenous, and the nature of this staple produced in that region and throughout the coast is much nearer the American varieties than that obtained from India and other sources. This "port and island and territories of Lagos" was thus ceded to Great Britain by "Docemo, King of Lagos," who, in consideration of this cession of territory, is now entitled to receive an "annual pension from the Queen

* In our remarks on American and Surat cotton, (page 381,) we have briefly shown how absurd it is to speak of a "disinclination" or "prejudice" existing against the use of Surat cotton in English mills. It is not necessary, therefore, to repeat those remarks here. A very evident answer, however, to the question proposed by Messrs. Stellerfort, Sons & Co., is found in the well-known fact, that the cotton thus manufactured was grown in gardens constantly watched, making it, therefore, a very different article from the "despised" Indian cotton brought to market. So much labor spent upon the staple would, of course, increase its price many times.—Ed. M. M.

of Great Britain, equal to the net revenue hitherto annually received by him." The following is a copy of the treaty, taken from *The African Times.* Of course, the *professed* object of this new acquisition was the suppression of the slave trade, &c.:

"*Treaty between* NORMAN H. PEDINGFOLD, *Commander of Her Majesty's sloop* PROMETHEUS, *and Senior Officer of the Bights Division, and* WILLIAM MCCOSKRY, *Esq., Her Britannic Majesty's Acting Consul, on the part of Her Majesty the Queen of Great Britain, and* DOCEMO, *King of Lagos, on the part of himself and Chiefs.*

"ARTICLE I.—In order that the Queen of England may be the better enabled to assist, defend, and protect the inhabitants of Lagos, and to put an end to the slave trade in this and the neighboring countries, and to prevent the destructive wars so frequently undertaken by DAHOMEY and others for the capture of slaves, I, DOCEMO, do, with the consent and advice of my council, give, transfer, and by these presents grant and confirm unto the Queen of Great Britain, her heirs and successors forever, the port and island of Lagos, with all the rights, profits, territories, and appurtenances whatsoever thereunto belonging, and as well the profits and revenue, as the direct, full and absolute dominion and sovereignty of the said port, island and premises, with all the royalties thereof, freely, fully, entirely and absolutely. I do also covenant and grant that the quiet and peaceable possession thereof shall, with all possible speed, be freely and effectually delivered to the Queen of Great Britain, or such person as Her Majesty shall thereunto appoint, for her use in the performance of this grant; the inhabitants of the said island and territories, as the queen's subjects, and under her sovereignty, crown, jurisdiction and government, being still suffered to live there.

"ART. II.—DOCEMO will be allowed the use of the title of king, in its usual African signification, and will be permitted to decide disputes between natives of Lagos, with their consent, subject to appeal to British laws.

"ART. III.—In the transfer of lands, the stamp of DOCEMO affixed to the document will be proof that there are no other native claims upon it; and for this purpose he will be permitted to use it as hitherto.

"In consideration of the cession, as before-mentioned, of the port and island and territories of Lagos, the representatives of the Queen of Great Britain do promise, subject to the approval of Her Majesty, that DOCEMO shall receive an annual pension from the Queen of Great Britain, equal to the net revenue hitherto annually received by him; such pension to be paid at such periods and in such mode as may hereafter be determined.

[Here follow the signatures.]

"*Lagos, August* 6."

COTTON AT LIVERPOOL.

The following table shows the amount of cotton imported at Liverpool since the first of January, and the amount on hand January 31st, 1862, compared with the same period last year:

	1862. Bales.		1861. Bales.
Stocks at commencement of each year,	622,600	....	545,679
Imported since 1st January,	69,732	....	333,247
Stocks, January 31st:			
American,	216,890	....	484,780
Surat,	283,020	....	133,470
Brazil,	34,650	....	14,060
Egyptian,	11,190	....	25,690
West Indian, &c.,	690	....	1,830
Totals,	546,440	....	659,830
Cotton at sea from America,	....	....	260,000
From India,	108,000	....	76,000
Total,	108,000	....	336,000

COTTON IN THE UNITED STATES.

The past month has worked a great change in the prospective supply of cotton from the United States. Sealed up, as the crop appeared to be thirty days ago, within the States producing it, by a large army and strong fortifications, there was little promise for the future. But since the first forward movement of the government forces began, their success has been so decided, and followed up so rapidly, that now nearly the whole of Tennessee, with the country bordering on the Cumberland and Tennessee rivers, have been recovered. These advantages, well improved, as we have no doubt they will be, must soon give us control of the cotton crop. Not the least favorable symptom is the apparent Union feeling which has been exhibited through a portion of the States opened, and we hope we shall soon be again enjoying the blessings of unrestricted trade with that section of our country.

We have prepared the following table, showing the amounts of cotton shipped from Tennessee (including, also, Hickman, Ky.,) for the years 1860, 1861:

	1861. Bales.		1860. Bales.
Shipments from Memphis,	369,857	....	391,918
" " Nashville,	16,471	....	23,000
" " Columbus and Hickman, Ky.,	5,500	....	4,500
Stock, September 1st, at Memphis,	1,671	....	1,709
Burnt and manufactured at Memphis,	..	....	1,482
Total,	393,499	....	422,609

Thus it will be seen that under favorable circumstances we can anticipate the receiving of only about four hundred thousand bales of cotton from the districts opened. The success, therefore, that our army has met with, although great, is valuable as much, perhaps, from the future success it promises, as from the actual relief to the manufacturing world that will be obtained. It may be that the wants of the planters about

that region will induce many to send their cotton to market through Tennessee, who have formerly shipped their crop through New-Orleans or elsewhere. If such were the result, it might increase many times the usual supply from Tennessee; but we have no real grounds at present for any such supposition or conclusion. We think, however, that it cannot be many days before other important movements will be made, and other points gained, so that speculations on probable results from the present successes would be of little value.

The threats made in the South of burning their cotton we do not think will be acted upon to any great extent. These threats are made by the leaders, or under their direction, to frighten Europe. Their misguided and deceived followers may, in some instances, be led to act thus; but if they do, it will be more from the fear of those that rule over them than any other feeling. The people themselves, South, must know soon that they are being grossly deceived by their leaders, and that the government has only one object in this war, and that is to put down rebellion; that their property is safe if they will only cease to rebel against its authority. Knowing this, they will not attempt to destroy what can be preserved out of the general wreck. It is, therefore, perhaps well that the most of the cotton is still on the plantations where it was raised, and is not stored in any one, two or three places. If it were thus stored, the Confederate government might burn it; but as it is, scattered over the whole South, and in the hands of those who raised and still own it, they will undoubtedly preserve the crop until they find it can be brought safely to market.

The extraordinary export of cotton from Liverpool to the United States, noticed in our last, has been entirely suspended. In fact, some return shipments have already been made. One lot of five hundred bales of American cotton (first, of course, shipped from America to Liverpool) was in January last reshipped to America, and the first of this month was again, and across the very dock at which it arrived on reaching the United States, reshipped to Liverpool. How many more times it will cross the ocean in its present shape is uncertain, so long as the market is subject to its present fluctuations. The cessation of the export from Liverpool was one of the results of the settlement of the TRENT affair, and the return shipments noticed above are the result of the fall of the price of cotton here, consequent upon the late success of the government forces in the West.

The following table shows the receipts at and exports from the port of New-York, from January 1st to March 8th, 1861:

	Receipts.		*Exports.*
January,.....bales,	8,423	....	406
February,..... "	11,982	....	1,830
March 1st to 8th,.... "	373	....	360
Total,.....bales,	20,778	....	2,596

JOURNAL OF BANKING, CURRENCY AND FINANCE.

1. City Weekly Bank Returns, New-York, Philadelphia, Boston and Providence. 2. Weekly Statement Bank of England. 3. Note Circulation of the United Kingdom. 4. Returns of Bank of France. 5. Quarterly Statement of the Banks of Ohio. 6. Public Debt of the United States.

CITY WEEKLY BANK RETURNS.

New-York Banks. (*Capital, Jan.*, 1862, $69,493,577; *Jan.*, 1861, $69,890,475.)

Date.	*Loans.*	*Specie.*	*Circulation.*	*Net Deposits.*	*Weekly Clearings.*
January 4,...	$ 154,415,826	$ 23,983,878	$ 8,586,186	$ 111,789,233	$ 100,642,429
" 11,...	152,088,012	25,373,070	8,121,512	113,889,762	105,634,811
" 18,...	149,081,433	26,120,859	7,869,028	113,327,160	107,732,780
" 25,...	145,767,680	26,698,728	6,828,017	110,874,786	100,001,959
February 1,...	144,675,778	27,479,583	6,404,951	112,057,003	93,791,629
" 8,...	143,803,890	28,196,666	6,077,417	110,637,557	113,216,297
" 15,...	141,994,192	28,114,148	5,762,506	110,430,475	105,102,177
" 22,...	139,950,958	28,875,992	5,489,496	109,079,076	111,346,066
March 1,...	137,674,288	29,826,959	5,363,944	107,974,499	109,854,823
" 8,...	133,055,148	30,436,644	5,869,206	103,715,728	113,512,576

Philadelphia Banks. (*Capital, Jan.*, 1862, $11,970,130.)

Date.	*Loans.*	*Specie.*	*Circulation.*	*Deposits.*	*Due to Banks.*	*Due from Banks.*
Jan. 6,.	$ 31,046,537	$ 5,688,728	$ 2,145,219	$ 21,396,014	$ 3,645,956	$ 1,796,805
" 13,.	31,145,938	5,692,123	2,162,152	21,324,510	3,992,952	1,702,716
" 20,.	30,601,150	5,733,450	2,120,756	20,698,496	4,120,261	1,575,116
" 27,.	30,385,606	5,821,323	2,121,146	20,058,098	4,209,006	1,858,688
Feb. 3,.	30,385,319	5,884,011	2,144,398	20,068,890	4,572,872	1,707,136
" 10,.	29,974,700	5,923,874	2,191,547	19,032,535	4,890,288	1,587,481
" 17,.	29,388,544	5,849,354	2,191,512	18,692,182	4,661,442	2,052,031
" 24,.	29,280,049	5,867,686	2,230,605	18,777,300	5,205,203	1,935,414
Mar. 3,.	29,393,356	5,881,108	2,343,493	18,541,190	5,218,383	1,828,383
" 10,.	28,083,499	5,869,730	2,575,503	17,375,771	5,131,834	1,733,169

Boston Banks. (*Capital, Jan.*, 1862, $38,231,700; *Jan.*, 1861, $38,231,700.)

Date.	*Loans.*	*Specie.*	*Circulation.*	*Deposits.*	*Due to Banks.*	*Due from Banks.*
Jan. 6,.	$ 65,612,997	$ 8,920,486	$ 6,451 587	$ 27,093,839	$ 9,187,924	$ 8,701,873
" 13,.	64,704,039	8,580,607	6,612,512	25,642,994	9,634,227	8,805,255
" 20,.	64.409,585	8,585,277	6,549,871	25,441,327	9,547,319	9,018,388
" 27,.	63,025,191	8,562,175	6,284,268	24,030,776	9,593,545	8,727,348
Feb. 3,.	62,628,793	8,529,483	6,260,299	23,500,321	9,727,783	8,766,415
" 10,.	62.340,600	8,514,600	6,616,000	22,784,700	9,892,600	8,965,500
" 17,.	62,587,788	8,410,890	6,469,309	22,034,974	9,653,725	8,315,887
" 24,.	62,053,640	8,341,588	6,580,205	21,515,228	9,625,869	8,644,360
Mar. 3,.	61,678,500	8,364,500	6,318,700	21,208,500	9,681,500	8,982,600

Providence Banks. (*Capital, Jan.*, 1862, $15,611,650.)

Date.	*Loans.*	*Specie.*	*Circulation.*	*Deposits.*	*Due to Banks.*	*Due from Banks.*
Jan. 11,.....	$ 19,356,800	$ 408,700	$ 1,889,600	$ 3,054,600	$ 1,099,800	$ 915,400
" 18,.....	19,238,700	402,900	1,890,300	2,899,200	1,071,500	898,500
Feb. 1,.....	19,160,600	394,700	1,811,100	2,950,500	871,800	925,500
" 15,.....	19,109,400	394,800	1,784,000	2,762,200	911,100	1,081,000
Mar. 1,.....	18,920,500	407,500	1,791,200	2,924,400	953,900	1,283,000
" 15,.....	18,998,600	408,500	1,848,100	2,946,800	1,103,200	1,484,300

BANK OF ENGLAND.

WEEKLY STATEMENT.

Date.	*Circulation.*	*Public Deposits.*	*Private Deposits.*	*Securities.*	*Coin and Bullion.*	*Rate of Discount.*
Jan. 1,	£20,818,190	£ 7,345,833	£ 15,036,062	£ 30,419,730	£ 15,961,439	3 pr. ct.
" 8,	21,086,675	4,542,974	18,206,488	31,022,505	16,046,017	2½ "
" 15,	21,460,925	4,583,353	16,480,452	29,509,864	16,291,626	2½ "
" 22,	21,697,928	5,467,340	15,366,081	29,464,720	16,350,939	2½ "
" 29,	21,183,376	5,753,063	14,751,486	28,696,456	16,280,369	2½ "
Feb. 5,	21,427,554	5,788,441	14,179,917	28,834,352	15,956,903	2½ "
" 12,	21,236,312	4,884,989	15,526,334	29,010,241	16,042,949	2½ "
" 19,	20,772,726	5,397,144	15,085,843	28,771,812	15,894,405	2½ "

NOTE CIRCULATION IN THE UNITED KINGDOM.

The following returns show the state of the note circulation of the United Kingdom during the four weeks ending January 11, 1862, compared with the previous month:

	Dec. 14, 1861.		*Jan. 11, 1862.*
Bank of England,.....	£ 20,049,895	....	£ 19,881,890
Private banks,.....	3,354,503	....	3,246,833
Joint-stock banks,.....	2,908,938	....	2,837,464
Total in England,.....	£ 26,313,336	....	£ 25,966,187
Scotland,.....	4,647,725	....	4,293,601
Ireland,.....	6,407,249	....	6,171,277
United Kingdom,.....	£ 37,368,310	....	£ 36,431,065

And, as compared with the month ending the 12th of January, 1861, the above returns show a decrease of £371,590 in the circulation of notes in England, and a decrease of £1,122,816 in the circulation of the United Kingdom. On comparing the above with the fixed issues of the several banks, the following is the state of the circulation: The English private banks are below their fixed issue £1,101,075, the English joint-stock banks are below their fixed issue £464,893, total below fixed issue in England, £1,565,968; the Scotch banks are above their fixed issue £1,544,330; the Irish banks are below their fixed issue £183,217. The average stock of bullion held by the Bank of England in both departments, during the month ending the 8th of January, was £15,843,684, being an increase of £827,230 as compared with the previous month, and an increase of £3,104,280 when compared with the same period last year. The following are the amounts of specie held by the Scotch and Irish banks during the month ending the 11th January: Gold and silver held by the Scotch banks, £2,614,253; gold and silver held by the Irish banks, £2,485,320; total, £5,099,573, being an increase of £5,565 as compared with the previous return, and a decrease of £53,630 when compared with the corresponding period of last year.

BANK OF FRANCE.

The *Moniteur*, of February 14, has published the following returns of the Bank of France, made up to the 13th February. The figures of the previous month, and of the corresponding period in 1860, are added:

DEBTOR.	*Feb.*, 1862. F. c.	*Jan.*, 1862. F. c.	*Feb.*, 1861. F. c.
Capital of the bank,	91,250,000 0	91,250,000 0	91,250,000 0
New ditto,	91,250,000 0	91,250,000 0	91,250,000 0
Profits in addition to capital, (Art. 8, of Law of June 9, 1857,)	2,316,503 57	2,316,503 57	1,857,786 22
Reserve of the bank and branches,	12,980,750 14	12,980,750 14	12,980,750 14
New reserve,	9,125,000 0	9,125,000 0	9,125,000 0
do. in real property,	4,000,000 0	4,000,000 0	4,000,000 0
Notes and circulation of the bank and branches,	797,335,925 0	762,148,725 0	735,339,025 0
Drafts drawn by the bank on the branches, or the branches on bank, and payable at Paris, or in the Provinces,	8,227,858 73	5,597,709 50	5,795,185 49
Acknowledgments for money deposited, and payable at sight at Paris or in the branch banks,	5,778,383 0	5,071,590 0	8,924,044 0
Treasury account current creditor,	86,426,828 64	75,734,947 28	64,181,132 86
Accounts current at Paris,	180,598,207 52	148,348,878 30	167,625,382 96
do. in the branch banks,	36,173,216 0	27,979,018 0	28,773,967 0
Dividends payable,	1,987,144 75	7,356,060 75	1,997,120 75
Interest and dividends on securities transferred or deposited,	2,256,876 50	7,451,767 61	2,347,883 64
Various discounts and interest at Paris and in the branches,	5,736,150 28	2,547,064 1	4,786,670 67
Re-discounts of the last half-year at Paris and in the branches,	2,727,525 79	2,727,525 79	1,820,678 65
Sundries,	1,908,987 4	16,334,870 37	2,336,277 81
Total,	1,340,079,356 96	1,272,220,410 32	1,234,890,905 19

CREDITOR.	*Feb.*, 1862. F. c.	*Jan.*, 1862. F. c.	*Feb.*, 1861. F. c.
Cash and bullion,	108,608,916 77	87,510,386 57	92,529,257 82
Cash in the branch banks,	245,667,204 0	219,171,666 0	289,854,265 0
Commercial bills due yesterday, to be received to-day,	911,160 43	807,101 74	567,349 63
Commercial bills discounted at Paris, including 72,996,452f. 9c. from the branch banks,	344,337,360 40	324,458,134 84	217,152,235 63
Do. by the branch banks, payable where discounted,	317,997,868 0	350,844,904 0	255,085,948 0
Advanced on deposit of bullion,	14,411,089 79	15,199,561 8	30,479,521 8
do. in the branch banks,	2,020,300 0	2,299,100 0	5,823,900 0
do. on French public securities,	39,314,200 0	17,511,900 0	21,126,000 0
do. in the branch banks,	7,228,000 0	6,961,600 0	13,491,400 0
do. on railway shares and bonds,	39,478,000 0	30,251,500 0	39,925,600 0
do. in the branch banks,	16,779,100 0	15,831,100 0	24,381,400 0
do. on credit Foncier bonds,	242,300 0	263,300 0	506,100 0
do. in the branch banks,	153,800 0	138,900 0	310,000 0
do. to the Government on agreement of June 30, 1848,	30,000,000 0	30,000,000 0	60,000,000 0
Government stock reserved,	12,980,750 14	12,980,750 14	12,980,750 14
do. disposable,	27,151,698 93	27,163,698 93	53,708,840 38
do. permanently invested, (law of 9th June, 1857,)	100,000,000 0	100,000,000 0	100,000,000 0
Hotel and furniture of bank,	4,000,000 0	4,000,000 0	4,000,000 0
Real property of branch banks,	5,920,128 0	5,821,027 0	6,110,389 0
Expenses of management of the bank and branches,	250,558 50	82,951 5	438,105 94
Sundries,	22,626,972 20	20,922,829 47	6,419,854 82
Total,	1,340,079,356 96	1,272,220,410 32	1,234,890,905 19

QUARTERLY STATEMENT OF THE BANKS OF OHIO.

The statement of the banks of Ohio, as made to the Auditor of the State, for the quarter ending on the first Monday in February, compares as follows with the same quarter last year:

	Feb., 1862.		*Feb.*, 1861.
Specie,	$3,153,722	....	$2,225,969
Exchange,	2,011,027	....	1,591,319
Notes of other banks,	1,331,325	....	834,993
Discounts,	10,882,500	....	10,897,323
Bonds of States and United States,	2,546,584	....	1,195,355
Capital,	5,195,950	....	5,691,700
Safety fund,	1,682,136	....	709,100
Circulation,	9,217,519	....	8,062,084
Deposits,	5,024,917	....	4,026,029
Due to banks and bankers,	296,631	....	807,471

The following is a comparison of the several classes of banks:

Independent Banks.

	Feb., 1862.		*Feb.*, 1861.
Specie,	$179,967	....	$141,986
Exchange,	227,281	....	112,914
Discounts,	1,252,765	....	1,198,748
Stocks and bonds,	830,531	....	483,200
Capital,	575,000	....	450,000
Circulation,	682,876	....	274,700
Deposits,	1,274,648	....	724,203

Free Banks.

Specie,	$233,703	....	$182,997
Exchange,	288,840	....	372,042
Discounts,	767,614	....	1,548,396
Stocks and bonds,	901,243	....	708,155
Capital,	516,450	....	1,137,200
Circulation,	766,977	....	619,372
Deposits,	888,465	....	....

State Banks.

Specie,	$2,722,051	....	$1,900,984
Exchange,	1,494,896	....	1,106,362
Discounts,	7,980,502	....	8,150,179
Stocks and bonds,	814,809	....	....
Capital,	4,104,500	....	4,104,500
Circulation,	7,767,666	....	7,068,012
Deposits,	2,861,803	....	2,294,501

A decrease in the capital of the free banks, of about half a million, is shown; but this is probably owing to an omission of the returns of the Bank of the Ohio Valley.

Public Debt of the United States on March 1st, 1862.

We have prepared the following table, showing the present public debt of the United States, from official sources:

Loan of 1842,.....	$ 2,883,364 11	
" 1847,.....	9,415,250 00	
" 1848,.....	8,908,341 80	
" 1858,.....	20,000,000 00	
" 1860,.....	7,022,000 00	
" 1861,.....	18,415,000 00	
Texan indemnity,.....	3,461,000 00	
Texas debt,.....	112,092 59	
Oregon War debt,.....	307,900 00	
		$ 70,524,948 50
Treasury notes issued under acts prior to 1857,.....	$ 105,111 64	
Treasury notes issued under act of December 23d, 1857,.....	664,200 00	
Treasury notes issued under act of December 17th, 1860,.....	9,933,950 00	
Treasury notes issued under acts of June 22d, 1860, and February and March, 1861—two years,.....	7,767,600 00	
Treasury notes issued under acts of March 2d, July 17th, and August 5th, 1861, for 60 days—temporary loan,.....	3,993,900 00	
		22,464,761 64
Three years' bonds, dated August 19th, 1861, issued under act of July 17th, 1861,.....	$ 50,000,000 00	
Three years' bonds, dated October 1st, 1861, issued under act of July 17th, 1861,.....	50,000,000 00	
Three years' bonds under act of July, 1861,.....	50,000,000 00	
Twenty years' six per cent. bonds, dated July 1st, 1861,.....	50,000,000 00	
		200,000,000 00
United States notes, issued under act of July 17th, 1861,.....	$ 50,000,000 00	
United States notes, issued under act of February, 1862,.....	10,000,000 00	
		60,000,000 00
Total,.....		$ 352,989,710 14

JOURNAL OF NAUTICAL INTELLIGENCE.

I. Galantry Light-House, Newfoundland.—II. Fixed Light on Zafarana Point, Red Sea, Gulf of Suez.

Newfoundland.—Galantry Light-House.

Official information has been received that from and after August 10th, 1862, the present fixed light on the point of Galantry will be replaced by a flashing light, (flashes every 20 seconds,) varied by a red flash succeeded by two white flashes. Latitude, 46° 45′ 30″; Longitude, 56° 7′ west of Greenwich. The light is elevated 210 feet above high water, and will have a range of 18 miles. The light will be obscured on the north by the high bluffs of St. Pierre.

Range lights for entering from the southeast.

From and after October 1st, 1862, the entrance to the roadstead of St. Pierre from the southeast will be marked by two small fixed lights, one of which (a white light illuminating ¼ of the horizon) will be situated on the rocks at Cannon Point instead of the present beacon, and the other (a red light) on the level north of the city.

The white light will be elevated 36 feet above high water, having a range of 6 miles, and the red light will be elevated 63 feet above high water, with a range of 3 miles.

The line joining these two lights will mark the best water between the extremity of the Bertram Rocks and Isle aux Chiens.

The position of the red light is such that any one coming from Colombier and turning into the northeast channel, upon seeing it to the left of Cape l'Aigle, will be in no danger from the shoals off Cape Rouge.

The present light at Galantry will be discontinued during the three nights preceding the time fixed for the exhibition of the revolving light, *i. e.*, on the 7th to 8th, 8th to 9th, 9th to 10th August, 1862.

Fixed Light on Zafarana Point, Red Sea, Gulf of Suez.

Official information has been received, that on and after the 1st day of January, 1862, a light would be exhibited from a light-house recently erected on Zafarana point, on the western coast of the Gulf of Suez, about 52 miles to the southward of the town of that name.

The light is a *fixed* white light, placed at an elevation of 83 feet above the level of high water, and should be seen, in clear weather, from the deck of a vessel, at a distance of fourteen miles.

The illuminating apparatus is dioptric, or by lenses, of the first order.

The tower is round, built of stone, and 82 feet from base to vane, with the keeper's dwelling to the westward. It stands on a low gravel ridge, about fourteen feet above high water, in latitude 29° 6′ 20″ N., longitude 32° 44′ E. of Greenwich, as recently found by Captain Mansell, of H. M. S. Firefly, and which agrees with Moresby's chart of the Red Sea of 1834, but differs from the admiralty chart. The exact position of this light-house will hereafter be determined.

The mariner is cautioned that shoal water extends about a mile from the point, having ten fathoms close to its outer edge.

COMMERCIAL REGULATIONS.

PROPER CLASSIFICATION UNDER TARIFF ACTS, OF CERTAIN ARTICLES OF FOREIGN MANUFACTURE AND PRODUCTION.

EXTRACT OF SAFFLOWER.

TREASURY DEPARTMENT, *January* 23, 1862.

SIR,—I have carefully considered the case presented in your report of the 11th ultimo, of the appeal of J. WUNDERLICH, Esq., from your decision levying a duty of 20 per cent., under the provisions of the 24th section of the tariff act of the 2d March, 1861, on the "extract of safflower," as an unenumerated article manufactured in whole or in part.

"Safflower" is in terms exempted from duty by the tariff act of 2d March, 1861, and the importer claims, on that ground, a like exemption for the "extract of safflower."

The provisions of the tariff laws make a distinction, in many cases, in regard to the rate of duty between the crude and the prepared or manufactured article; and in reference to "safflower," while it makes a specific provision for the flower in its crude state, it makes none for any "extract" or preparation of "safflower," but leaves it to fall under the general classification of "all articles, manufactured in whole or in part, not otherwise enumerated or provided for," upon which is imposed a duty of 20 per cent.

Your decision in this case is approved.

I am, very respectfully,

S. P. CHASE, *Secretary of the Treasury.*

HIRAM BARNEY, Esq., *Collector, &c., New-York.*

OLD YELLOW METAL.

TREASURY DEPARTMENT, *January* 23, 1862.

Sir,—I am in receipt of your report on the appeal of Messrs. SWIFT & ALLEN from your assessment of duty at the rate of 20 per cent., under the tariff act of March 2, 1861, on "old yellow metal" imported by them.

The 19th section of that act imposes a duty at the rate of 10 per cent. "on brass, in pigs or bars, or when old and fit only to be remanufactured." The importers claim, in this case, to enter the "yellow metal" as "old brass," because it resembles brass in the nature of its component materials, although they are not combined in "brass" and "yellow metal" in the same proportions.

The tariff act of 1842, which regulates the assessment of duties on unenumerated articles by the resemblance they bear, in certain particulars, to enumerated articles, cannot apply in this case, because "yellow metal" must be held to be embraced either in the provision in the 22d section of the tariff act of March 2, 1861, for "manufactures, articles, vessels and wares, not otherwise provided for, of brass, copper, gold, iron, lead, pewter, platina, silver, tin or other metal, or of which

either of these metals, or any other metal, shall be the component material of chief value," or in the provision in the 20th section of that act, for "metals unmanufactured, not otherwise provided for." It is true that there is a specific provision for "yellow metal" in the free list, when prepared for sheathing purposes, and of certain dimensions and weight therein prescribed; but it is understood that the article in question does not conform to those conditions.

The only point, therefore, to be determined in this case is, whether the article is manufactured or unmanufactured within the meaning of the law. I infer from your report, that although the article has once been manufactured, it is now old and unfit for any other purpose than as a raw material to be reworked. In that view I am of opinion that your assessment of duty at the rate of 20 per cent., under the provision in the 22d section for "metals unmanufactured, not otherwise provided for," was correct, and it is hereby affirmed.

I am, very respectfully,

S. P. CHASE, *Secretary of the Treasury.*

LAWRENCE GRINNELL, Esq., *Collector, &c., New-Bedford, Mass.*

WOOLLEN SHAWLS, EMBROIDERED.

TREASURY DEPARTMENT, *January* 28, 1862.

Sir,—I have carefully considered your report of the 12th ultimo, on the appeal of S. MCLEAN & Co. from your decision assessing a duty at the rate of "12 cents per pound, and, in addition thereto, 25 per cent. *ad valorem*," on certain wool, worsted and silk shawls, embroidered; the appellant claiming entry of said merchandise at the rate of 30 per cent., under the provision in the 22d section of said tariff for "manufactures of cotton, linen, silk, wool or worsted, if embroidered or tamboured in the loom or otherwise, by machinery, or with the needle or other process, not otherwise provided for."

These shawls, being manufactured in part of wool, and embroidered, fall, in my opinion, clearly within the classification in the 2d subdivision of section 13 of the act of 2d March, 1861, of "clothing ready made, and wearing apparel of every description, composed wholly or in part of wool, made up or manufactured wholly or in part by the tailor, seamstress or manufacturer," or "on woollen cloths, woollen shawls and all manufactures of wool of every description, made wholly or in part of wool, not otherwise provided for," and that they were properly subjected by you to the duty of 12 cents per pound and 25 per cent. *ad valorem*, as provided in that section.

The provision referred to by the importers, in the 22d section of the tariff act of March 2, 1861, for "manufactures of cotton, linen, silk, wool or worsted, if embroidered or tamboured in the loom or otherwise, by machinery, or with the needle or other process, not otherwise provided for," can have no application to the merchandise in question, it being "provided for" in the 13th section of the act.

Your decision is approved.

I am, very respectfully,

S. P. CHASE, *Secretary of the Treasury.*

HIRAM BARNEY, Esq., *Collector, &c., New-York.*

BUFFALO ROBES.

TREASURY DEPARTMENT, *January* 28, 1862.

Sir,—I have had under consideration your report on the appeal of Mr. WILLIAM MACTAVISH from your decision subjecting to duty, at the rate of 20 per cent., under the provision for "skins tanned and dressed of all kinds," in the 20th section of the act of March 2, 1861, buffalo robes; the appellant claiming entry of said robes at a duty of 10 per cent.

The 19th section of the tariff act of 2d March, 1861, imposes a duty of 10 per cent. on "furs dressed or undressed when on the skin."

Section 20 of said tariff act imposes a duty of 20 per cent. on "skins tanned and dressed of all kinds."

It is very evident that buffalo robes cannot be regarded as "skins tanned or dressed," nor as "furs on the skin," not being known in the trade under that classification; but, being unenumerated in the tariff, they are assimilated, by virtue of the 20th section of the tariff act of 1842, to "furs on the skin," and will be subjected to the same rate of duty, viz., 10 per cent. *ad valorem.*

I am, very respectfully,

S. P. CHASE, *Secretary of the Treasury.*

JOSEPH LEMAY, Esq, *Collector, Pembina, Minnesota.*

ABSTRACT OF THE POSTAL BILL INTRODUCED BY THE HON. JOHN HUTCHINS, IN THE HOUSE OF REPRESENTATIVES, FEB. 10TH, 1862.

SECTION 1. A uniform letter postage of two cents for half-ounce letters, when prepaid, and double postage when not prepaid. Letters over three thousand miles, quadruple the above rate, or eight cents a letter to and from California and Oregon.

SEC. 2. Postage on regular newspapers, twenty cents a year for weekly papers, all distances, and the same proportion for papers published oftener. Periodicals published not so often as once a week, if under four ounces in weight, one cent a number; over four, and not over eight ounces, two cents, and over eight and not exceeding sixteen ounces, four cents. Postage on newspapers and periodicals, at the above rates, to be paid quarterly, half-yearly, or yearly, in advance.

SEC. 3. Newspapers and periodicals sent to news agents, publishers or editors, at the same rates as to regular subscribers, or, to simplify it, twenty cents for fifty copies or numbers, four cents for ten copies, or two cents for five.

SEC. 4. All transient packages of printed matter must be prepaid by stamp, and at the following rates: any package of printed matter, one or more newspapers, pamphlets, books, packages of advertisements or other printed documents, not exceeding four ounces in weight, two cents; from four to eight ounces, four cents; from eight to sixteen ounces, eight cents; and four cents for each half pound beyond the last. Seeds, roots, bulbs, scions, cuttings, &c., for planting, at the same rates as transient printed matter.

SEC. 5. Any person sending printed or other matter may write or

print the name and address, with a description of the contents, on the outside of the package.

SECS. 6, 7, 8. Transient printed matter, not prepaid, is to be detained, and may be sent to the dead-letter office, by order of the postmaster-general, or returned to the sender. No package weighing over ten pounds can go by mail. Letter postage, whether part prepaid or not, shall be all doubled that is not prepaid, and letters that are forwarded from one place to another shall not have an extra charge for forwarding.

SEC. 9. Prohibits certain articles from going by mail; articles like gunpowder, matches, meat, game, liquids, glass, cutlery, &c.

SEC. 10. The postmaster-general is authorized to have "late letters" received and sent after the mail is closed, and before the bags leave, at an extra charge. None need pay this extra charge who prefer having their letters kept till the next mail.

SEC. 11. Authorizes a delivery of letters, &c., in cities and towns, by carriers, without any extra charge. Carriers to be paid salaries.

SEC. 12. Carrier system in California and Oregon to remain as at present.

SECS. 13, 14. Letter carriers neglecting their duty, to be dismissed, and for breaking open letters, or stealing or destroying any letters or mail matter, to be imprisoned from two to five years.

SECS. 15, 16, 17, 18. The postmaster-general may appoint letter receivers, and establish receiving houses in cities, where letters can be posted for the mails and for local distribution, and where postage-stamps can be purchased. Letter pillars may also be erected, and letter collectors appointed. Persons injuring letter pillars, or putting improper matter into them, to be punished.

SECS. 19, 20, 21. Cities may be divided into postal districts, branch post-offices established, and managers appointed for them. Postal guides may be published by the postmaster-general.

SECS. 22, 23, 24. A post-office money order system is authorized and established between the large post-offices, with five cents commission on all money orders, up to ten dollars, and ten cents for orders over ten and less than twenty-five dollars.

SEC. 25. Stamp agents, for the sale of stamps, may be appointed.

SECS. 27, 28, 29. The postage for all correspondence, &c., carried for the government, the departments or the executive, to be paid to the post-office out of the Treasury; the official correspondence of the post-office to be free.

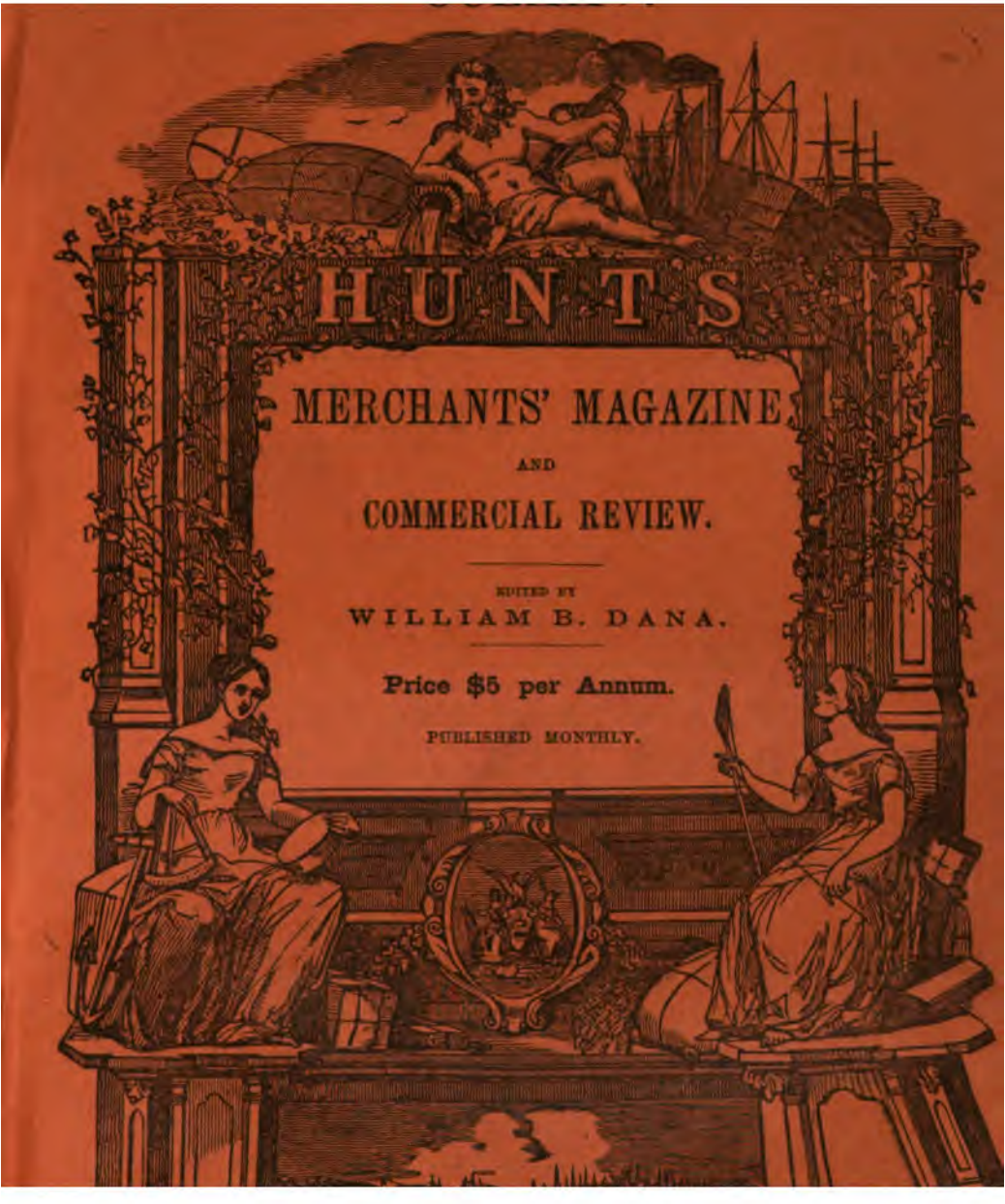
SEC. 30. The postmaster-general may dispense with waybills, where he may consider it advisable, and otherwise simplify the service.

SEC. 31. Suitable stamps to be contracted for to carry out the provisions for the new rates of postage.

SEC. 32. Franking to be abolished.

SEC. 33. All laws inconsistent with this act are repealed.

SEC. 34. The act to take effect July 1st, 1862.


HUNT'S
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AND
COMMERCIAL REVIEW.
EDITED BY
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4th. The limitation to $25,000,000, on deposits, at five per cent., received at the treasury, is extended to $50,000,000.

5th. The department may issue notes in place of old or mutilated ones.

Inasmuch as some time would necessarily elapse before the new Treasury notes could be issued, the Assistant Treasurer, Mr. Cisco, at New-York, had been authorized to receive the demand notes on deposit, and issue therefor five per cent. certificates. This the banks at first regarded with distrust, but they finally agreed to make the deposits, with the understanding that they should receive back, when the deposits should be drawn, the same character of notes as those deposited, that is, those available for duties. The law limited the amount to $25,000,000; but inasmuch as that the amounts offered were large, it was amended to permit $50,000,000 to be deposited. The object of the banks in making the deposits was to employ their funds, and, at the same time, make the five per cent. certificates of deposit serve in the settlement of balances at the Clearing-House, in place of the loan certificates before used. For this purpose about $7,000,000 was deposited, when the following notice was issued:

"Under instructions from the Secretary of the Treasury, I hereby give notice, that all certificates, bearing five (5) per cent. interest, hereafter issued for deposits of United States notes, will be payable in whatever notes may have been made a legal tender by act of Congress, and may be, at the time when re-payment shall be called for, paid out usually to public creditors.

"John J. Cisco, *Assistant Treasurer U. S.*"

This caused the deposits to cease.

The law allowing the issue of six per cent. certificates to those creditors whose accounts were audited, was found so useful that the principle in the new law of March 17 was extended to those who chose to receive them in payment of checks received from disbursing officers. All these provisions placed ample means at the service of the department, nearly as follows:

Demand notes, legal tender,.....	$ 150,000,000
Certificates of indebtedness, 6 per cent., unlimited,..	100,000,000
Stock, 6 per cent., payable after 10, or at 20 years,...	500,000,000
Deposits to be received at 5 per cent.,.....	50,000,000
Three year bonds, 7 3-10 pr. ct. interest, still on hand,	37,000,000

The stock and bonds may be sold, as exigencies require, to meet the interest on the debt in coin. The demand notes were ready by the 1st April, and, being paid out, began to supply the currency. The semi-annual interest on the $50,000,000 August bonds, amounting to $1,825,000, was paid February 19, in coin, from funds derived from the last instalments paid in by the banks, and a similar amount was paid April 1st on the October bonds, the coin being concentrated from all the government depositories for that purpose. On another page will be found an official table of the government debt.

In all these movements of the government, there had, as yet, been no expansion of the currency, because the amount of paper money afloat had not increased; on the contrary, it had gradually diminished. The banks were generally disposed to put out their own paper, based upon the government notes instead of specie; but, as yet, there was little demand for money for business purposes.

THE

MERCHANTS' MAGAZINE

AND

COMMERCIAL REVIEW.

MAY, 1862.

THE MINING AND AGRICULTURE OF MEXICO.

By A. K. Shepard.

Even in the present difficulties which beset us as a nation, we cannot but look upon the events which are transpiring in Mexico with the greatest interest. Aside from the claims upon our attention, originating from its political condition, its peculiar natural advantages serve to render it the most attractive of countries.

The traveller by the diligence, within a few hours after leaving the hot sand-hills of Vera Cruz, passing through the fertile valleys of Cordova and Orizava, filled with the rich vegetation of the tropics, upon approaching the table-lands of the interior, finds himself in a climate of perpetual spring-time. Advancing to the base of the Anahuac Mountains, the cold blasts from the peaks of the "White Maiden" and the "Smoking Mount," and the surrounding forests of pine, forcibly remind him of our northern latitudes. And this change, from the region of palms to that of pines, has been effected by a journey of but two hundred miles.

The line of perpetual snow in the latitude of the valley of Mexico lies

atmosphere is so rarified that but few white men have accomplished their ascent, the Indians of the district are constantly at work in the crater of Popocatapetl, from which they obtain great quantities of sulphur. The hotels of the capital are also supplied with ice from the same source, though from the *outside* of the mountain.

The Cordillera mountains traverse the country in a northwesterly direction, and by following the 19th parallel of latitude from the Gulf of Mexico to the Pacific, we find not only the greatest general elevation from coast to coast, but also in its vicinity the highest peaks of North America.

To the north of this line the country gradually becomes even. Near San Luis Potosi and Monterey large plains intervene between the short ranges into which the mountains are broken, and these plains decreasing in elevation, gradually swell into the broad prairies of Texas.

Towards the south there is also a general descent, though a more broken country, till we reach the Isthmus of Tehuantepec. It is on the western slopes of these mountains that, as if in compensation for their sterility, some of the richest silver mines are found, while on the Atlantic side, with a comparative scarcity of precious metals, the vegetable products are such as to render it the most prolific region of North America.

Here the winds, which prevail from east and northeast, deposit the moisture which they collect in their passage over the Atlantic and Gulf of Mexico, enriching the alluvions of the coast, but, being stopped in their progress by intervening mountains, leave to the table-lands a more arid climate.

Mexico has always been distinguished, above other countries, by its mineral wealth. Since the days when CORTEZ and PIZARRO plundered its natives, and those of Peru, of their treasures, those two countries have been the greatest silver-producers of the world.

Of the two, Mexico possesses the advantage of having her mines more favorably situated, and at lower elevations, which admits of their being worked with more profit. They yielded, from 1805 to the time of HUMBOLDT'S visit to the country, according to that author's estimates, $2,027,955,000—over two thousand millions of dollars! It is, perhaps, a little singular, that with all the gold which was found in the country by the Spanish conquerors, so little should be found at the present time.

That the metal so common among the Aztecs was found nearer their own valley than California, there is little doubt, and that gold may still be obtained in such quantities as to well repay the labor of getting it, is quite certain. While upon the Isthmus of Tehuantepec, some four years since, the writer learned, from sources every way reliable, that "placers" existed on the Uspanapa River, which has its rise among the mountains of Chiapa.

In 1857 a survey of the States of Guenero and Michoacan was undertaken, mainly for the purpose of finding coal, which could be taken to Acapulco for the use of the Pacific steamers, and thus save a portion of

districts, which are known to possess unopened mines of surpassing richness.

The most celebrated mines are those of Real del Monte, Pachuca and Catorce, in Central Mexico; Zacatecas, Durango and La Candelaria, in Northern Mexico. The Valenciana shaft, near Guanaxuato, has been excavated to a depth of 1,800 feet, and many others are worked with profit at depths from 1,000 to 1,500 feet.

In the celebrated Candelaria mine, near Durango, where a depth of 800 feet had been attained, the water was still kept from the shaft by Indians, who carried it to the surface in raw-hide sacks, climbing up notched poles. Yet, with such rude management, the mine yielded, for five years, an annual profit of from $124,000 to $223,000. The Arevala mine produced, in seven weeks, in 1811, a clear profit of $200,000.

The greater part of the produce of the mines near the Pacific coast finds its way to England; the smuggling operations in bullion being enormous, often carried on under the protection of British ships of war.

Quite recently new mines have been discovered in the vicinity of Monterey and Saltilla, but the ore is generally so impregnated with lead as to render the extraction of that metal of more importance than that of the silver. Many of these are in the hands of Americans, whose smuggling operations across the Rio Grande rival those of the English on the Pacific. Owing to the perpetual revolutionary disturbances, and the general insecurity attendant upon them, many mines which were formerly worked with profit have been abandoned, and their shafts and galleries are filled with water. Many mining cities of the north which were, according to the writings of the old Spaniards, opulent and important, have now dwindled down to mere villages, whose inhabitants are in constant fear of the Camanches.

Even those mines which are now being worked are managed in such a rude and inefficient way as to cause one to wonder at the wealth they produce. It would be difficult to form an estimate as to what they would yield if submitted to that energy which has been pouring the treasures of California upon the world. The most primitive contrivances are generally in use for excavating the ore, and afterwards for crushing it previous to the process of extracting the silver; but it is this most important part of the labor which is usually conducted the most inefficiently.

Ores having a silver produce of less than 60 ounces to the ton are generally smelted; those containing 70 to 80 ounces are amalgamated with mercury, as the best way of separating the silver from the earth and base metals with which it is found combined. Several things are to be taken into consideration before deciding whether a particular ore is best adapted to smelting or to amalgamation. If the ore contains large quantities of lead or copper, it should be smelted, as only the precious metals combine readily with mercury, and the lead or copper would be lost by the amal-

MERCANTILE MISCELLANIES.

I. China. II. Duke of Wellington. III. "In State." IV. Rothschilds' Wit. V. Materials in their Invisible State.

CHINA.

We are told by a former missionary to China, that it is impossible fully to realize its vastness, and the number of its people. It is larger, by one-third, than the whole of the continent of Europe—France, Spain, Portugal, Germany, Italy, all the smaller kingdoms, Denmark, Sweden, Norway, Africa, Turkey and Russia. Add a third to each of these nations, and then the empire of China is larger than the whole of them combined. The population of China, which is usually estimated at 360,000,000, he believed to exceed 400,000,000. The census is taken every year with great care, for purposes of government, and if there is any temptation to make false returns, it is not on the side of excess; and severe corporeal punishments are inflicted upon any who should be discovered in putting down an untrue statement. He believed, therefore, that the census might be fairly relied upon. Now, it appeared from the returns in 1812, that the population was 360,000,000, and that in 1852 it was 396,000,000. That showed an annual increase of 900,000, and leads to the conclusion that the people of China at the present time exceed 400,000,000. It is even difficult to form an adequate conception of this great number. Suppose 400,000,000 were placed rank and file, ten abreast, the column would almost surround the globe at the equator; or if they marched thirty miles a day, it would take two years and thirty-eight days for the whole to pass any given spot.

THE DUKE OF WELLINGTON.

Some years since, the Duke was sitting at his library table, when the door opened, and without any announcement in stalked a figure of singularly ill omen.

"Who're you?" asked the Duke, in his short, dry manner, looking up without the least change of countenance upon the intruder.

"I am Apollyon."

"What want?"

"I am sent to kill you."

"Kill me?—very odd."

"I am Apollyon, and must put you to death."

"'Bliged to do it to-day?"

"I am not told the day or the hour, but I must do my mission."

"Very inconvenient—very busy—great many letters to write—call again and write me word—I'll be ready for you." And the Duke went on with his correspondence. The maniac, appalled probably by the stern, unmovable old man, backed out of the room, and in half an hour was safe in Bedlam.

The following poem is certainly unequalled by any thing these war times has produced. We take it from that sterling paper, the Louisville *Journal*—a paper, by the way, that deserves to be encouraged by all loyal citizens, for its patriotic course during the past year. It is very easy to go with the current, but to stand against it, remaining faithful among the faithless, is a very different matter.

IN STATE.

O Keeper of the Sacred Key,
And the Great Seal of Destiny,
Whose eye is the blue canopy,
Look down upon the warring world and
tell us what the end will be.

"Lo, through the wintry atmosphere,
On the white bosom of the sphere,
A cluster of five lakes appear;
And all the land looks like a couch, or
warrior's shield, or sheeted bier.

"And on that vast and hollow field,
With both lips clos'd & both eyes seal'd,
A mighty figure is revealed—
Stretched at full length and stiff and stark
as in the hollow of a shield.

"The winds have tied the drifted snow
Around the face and chin, and lo,
The sceptred Giants come and go,
And shake their shadowy crowns ad say:
'We always feared it would be so.'

"She came of an heroic race;
A giant's strength, a maiden's grace,
Like two in one seem to embrace,
And match and blend, and thorough-blend
in her colossal form and face.

"Where can her dazzling falchion be?
One hand is fallen in the sea;
The gulf-stream drifts it far and free,
And in that hand her shining brand
gleams from the depths resplendently.

"And by the other in its rest,
The Starry Banner of the West
Is clasped forever to her breast:
And of her silver helmet, lo, a soaring
eagle is the crest!

"And on her brow a softened light,
As of a star concealed from sight
By some thin veil of fleecy white,
Or of the rising moon behind the rainy
vapors of the night.

"The sisterhood that was so sweet—
The Starry System sphered complete,
Which the mazed Orient used to greet—
The Four-and-Thirty fallen stars glimmer
and glitter at her feet.

"And lo, the children which she bred,
And more than all else cherished,
To make them strong in heart and head,
Stand face to face as mortal foes, with
their swords crossed above the Dead!

"Each hath a mighty stroke and stride,
And one is Mother-true and tried,
The other dark and evil-eyed;
And by the hand of one of them his own
dear Mother surely died!

"A stealthy step—a gleam of hell—
It is the simple truth to tell—
The Son stabbed and the Mother fell;
And so she lies—all mute, and pale, and
pure, and irreproachable.

"And then the battle-trumpet blew,
And the true Brother sprang and drew
His blade to smite the traitor through;
And so they clashed above the bier, and
the Night sweated bloody dew!

"Now, whichsoever stand or fall,
As God is great and man is small,
The Truth shall triumph over all—
Forever and forevermore the Truth shall
triumph over all!"

Thus saith the Keeper of the Key
And the Great Seal of Destiny,
Whose eye is the blue canopy;
And leaves His firmament of Peace and
Silence over bond and free.

FORCEYTHE WILLSON.

NEW-ALBANY, *January*, 1862.

ROTHSCHILD'S WIT.

During the stormy days of 1848, two stalwart mobocrats entered the bank of the late Baron A. ROTHSCHILD, at Frankfort. "You have millions on millions," said they to him, "and we have nothing; you must divide with us." "Very well; what do you suppose the firm of DE ROTHSCHILD is worth?" "About forty millions of florins." "Forty millions, you think, eh? Now there are forty millions of people in Germany; that will be a florin apiece. Here's yours."

MATERIALS IN THEIR INVISIBLE STATE.

If a piece of silver be put into nitric acid, a clear and colorless liquid, it is rapidly dissolved, and vanishes from the sight. The solution of silver may be mixed with water, and, to appearance, no effect whatever is produced. Thus, in a pail of water we may dissolve and render invisible more than ten pounds' worth of silver, lead and iron; but every other metal can be treated in the same way, with similar results. When charcoal is burned, when candles are burned, when paper is burned, these substances all disappear and become invisible. In fact, every material which is visible can, by certain treatment, be rendered invisible. Matter which, in one condition, is perfectly opaque, and will not admit the least ray of light to pass through it, will, in another form, become quite transparent. The cause of this wonderful effect of the condition of matter is utterly inexplainable. Philosophers do not even broach theories upon the subject, much less do they endeavor to explain it. The substances dissolved in water or burned in the air are not, however, destroyed or lost. By certain well-known means they can be recovered, and again be made visible; some exactly in the same state as they were before their invisibility; others, though not in the same state, can be shown in their elementary condition; and thus it can be proved that, having once existed, it never ceases to exist, although it can change its condition like the caterpillar, which becomes a chrysalis, and then a gorgeous butterfly. If a pailful of the solution of silver be cast into the stream, it is apparently lost by its dispersion in the water; but it nevertheless continues to exist. So, when a bushel of charcoal is burned in a stove, it disappears, in consequence of the gas produced, being mixed with the vast atmosphere; but yet the charcoal is still in the air. On the brightest and sunniest day, when every object can be distinctly seen above the horizon, hundreds of tons of charcoal, in an invisible condition, pervade the air. Glass is a beautiful illustration of the transparency of a compound, which, in truth, is nothing but a mixture of the rust of three metals.

The power of matter to change its conditions, from solid capacity to limpid transparency, causes some rather puzzling phenomena. Substances increase in weight without any apparent cause; for instance, a plant goes on increasing in weight a hundred fold for every atom that is missing from the earth in which it is growing. Now, the simple explanation of this is, that leaves of plants have the power of withdrawing the invisible charcoal from the atmosphere, and restoring it to its visible state in some shape or other. The lungs of animals and a smokeless furnace change matter from its visible to its invisible state. The gills of fishes and the leaves of plants reverse this operation, rendering invisible or gaseous matter visible. Thus the balance in nature is maintained, although the continual change has been going on long prior to the creation of the "extinct animals."—*Piesse.*

THE BOOK TRADE.

Margret Howth; A Story of To-day. Boston: Ticknor & Fields. For sale by D. Appleton and Co.

The readers of the *Atlantic Monthly* will recognise this story as the one recently published in that periodical under the latter half of the present title; it is now issued in excellent style, (as we believe Messrs. Ticknor & Fields invariably send out their publications,) on good paper, in clear type, and with an extremely neat binding.

It is a book well worth reading; full of strong thoughts and strong words, of deep insight into the hearts of men, and of true sympathy for their sorrows. Vigor and originality characterize every page, and the ability of its author is undeniable. Yet we have one or two complaints to make of its style, which is at times too powerful, and at others too vague and misty. If one desired to describe the extreme aspects of Nature in those zones where her changes are the most vehement, to contrast the quivering, withering white-heat of noon, with the fierce tornado, which twists the giant trees like tufts of feathers, and whirls the rocks from their bases, we doubt whether it would be possible to find words more wild and strong than are here used to depict the variations of the human countenance, voice or eyes. We know that faces can vary, that the voice can be widely different under different emotions, and that dark eyes, especially, have a wonderful range of their own; that they can shine with pleasure, or flash with scorn, or lower with wrath; but, to exhaust the height and depth and breadth of the English language in their behalf, seems to us a misuse of words. To clothe one's ideas in over-strong phraseology is as great a fault, although not so common a one, as to send them forth half-dressed in flimsy platitudes. If we may be allowed the somewhat plebeian similitude, it is the Frenchman's "linen breeches in winter," against the Irishwoman's blanket-shawl on the fourth of July; and, on the score of propriety, we see little to choose between them. As for the want of lucidity, it may not be patent to the majority of readers; but when an author tells us that the heroine looked out into the windless grey or the ashy damp, we are obliged to wait a full minute, before our confused mind unravels the idea that the object of contemplation was a calm fog; and when we read of a stifled red film groping in the east, it takes us at least fifty-five seconds to resolve that pink nebulosity into sunrise. Such mannerisms, however, do not seriously affect the value of the book, for it has a real and intrinsic value. Whether it will become popular we cannot predict; but popularity has ceased to be a criterion of merit, and the thorough appreciation of a few, is more to be desired than the acclamations of less cultivated masses.

Works of Francis Bacon, Baron of Verulam, Viscount St. Albans and Lord High Chancellor of England. Edited by James Spedding, Robert Leslie Ellis and Douglas Denon Heath. Vol. 3. Boston: Brown & Taggard. Also for sale by E. French, sole agent, New-York, 51 Nassau-street, up stairs.

We are glad to be able to announce that Messrs. Brown & Taggard have issued another volume of their fine edition of Bacon's works. The excellent manner in which the publishers are executing their task has frequently been the subject of remark by us. That they will be well rewarded we cannot have a doubt; for every

private library in the land, as well as every public one, would be considered incomplete without it. The present volume contains, among other things, BACON's *Historia Vitæ et Mortis*, an essay showing the greatest ingenuity and research, though all would by no means agree in the conclusions drawn. Still, how to prolong human life is an interesting study; and while the end is sought in appliances by which health is improved, or at least by which it cannot be impaired, there is certainly no wrong committed. Old age, with a constitution broken down and intellect shattered, does not to us seem desirable; and rules of life that would secure the former at the expense of both body and mind, few would care to follow. Besides, we are accustomed to think that health and long life are dependent the one upon the other; but BACON strives to show that they are independent objects of pursuit, and herein most will disagree with him. "Some things there are," he says, "which promote the alacrity of the spirits and increase the vigor of the functions, and are of use in warding off disease, but which, nevertheless, shorten life and accelerate the decay of old age. Contrariwise, there are others which are of use in lengthening life, and yet cannot be used without endangering health; wherefore, they who employ them must obviate the inconveniences which they might else occasion by other means."

His theory is, of course, interesting and ingenious; and though we may not think the conclusions warranted, still we cannot fail to learn much, and be deeply interested in following the workings of his master intellect.

The Young Stepmother; or, A Chronicle of Mistakes. By the Author of "*The Heir of Redclyffe*," "*Heartsease*," &c. 2 vols. New-York: D. APPLETON AND CO.

The fertility of Miss YONGE's perennial pen amazes us; it buds, blossoms and bears fruit, with a rapidity that bids fair to rival AARON's rod. We are forced to believe that the authoress has been following the example of the late prolific G. P. R. J., and writing several books at once, by dictation. Pitiable amanuenses! what have they done that the lines should fall to them in such unpleasant places? But let them not repine; there is a crook in every lot, and perhaps their own have been ameliorated by meditating upon the unusual number and variety of crooks in the lot of the Young Stepmother, whose life they have recorded. The narrative of them makes a long story;—a truly moral, highly religious (we use the word "highly" advisedly) and thoroughly unexceptionable story; if it be a dull one to our private mind, it is of no consequence. Read it, stepmothers, and learn where you err;—read it, stepchildren, and see how you are expected to turn out;—read it, prosy people, everywhere, do, we beseech you; for it will keep you quiet a long time, and give you a faint taste of what you daily inflict upon your neighbors.

We wonder if there is not a tie of relationship between Mr. GOUGH's old lady who confessed to being very fond of "the little ginyflixions of life," and Miss YONGE, who is evidently so devoted to the "little ginyflixions" of religion? With all honor to the true spirit of piety which breathes throughout her writings, the Puritan blood within us rebels against the excessive importance attached to certain small forms and ceremonies. Aside, too, from this point of view, we feel vexed with a woman of education, refinement, Christian principle and talent, for writing so much that is commonplace. She forces us to think of the witty wretch in the *Westminster Review*, who was so funny and so false as to divide all religious persons into three classes,—Attitudinarians, Latitudinarians and Platitudinarians, and makes us sigh over the fact that there may be a grain of truth in the latter part of his assertion, at least.

The New American Cyclopædia. Edited by GEORGE RIPLEY *and* CHARLES A. DANA. Vol. XIV. REED—SPIRE. New-York: D. APPLETON & Co., 443 and 445 Broadway, and London, 16 Little Britain.

The publishers' great enterprise is drawing to a close, and a few months more will probably see it completed. This volume, which they have just issued, rivals in interest and importance the best of its predecessors. Some of the biographical sketches, in particular, will be found unusually worthy of attention, comprising, as they do, the names of REMBRANT, Sir JOSHUA REYNOLDS, the RICHARDS, of England, RICHELIEU, RICHTER, ROUSSEAU, RUBENS, SCHILLER, Sir WALTER SCOTT, SHELLY, SHERIDAN, the SIDNEYS, SAVONAROLER and hosts of others, famous in history and art. There are also biographies given of a great many living characters; among authors we find those of RUFFINI, RUSKIN, REED, and our own SAXE; among military celebrities, our good old General SCOTT fills his appropriate place; while science is well represented in Professor SILLIMAN, of Yale College, the father of chemistry, and, we might almost say, of science, in this country. But it would be almost impossible to mention a tithe of the excellent things to be found in this volume.

The Earl's Heirs. By the author of "*East Lynne*," "*The Castle's Heirs*," *The Mystery*," &c., &c. Philadelphia: T. B. PETERSON & BROTHERS; New-York: FREDERICK A. BRADY, 24 Ann-street. Copies of the work will be sent to any address in the United States, free of postage, on the receipt of fifty cents, by the publishers.

The author of these works is said to be Mrs. ELLEN WOOD, a lady unknown to the reading world before the publication of her last book, "*East Lynne*," which became quite popular in England.

Mrs. WOOD has evidently more talent for the construction and development of a narrative, than for the delineation of character, and her writings, therefore, come under the title of "sensation" novels, although belonging, fortunately, to the more moderate class. In "*The Earl's Heirs*," the plot is intricate, well brought out, and very interesting, and the style generally good. The characters rather lack life and individuality, with the exception of one, which is, *par excellence*, the character of the book. We refer to the rotund Mrs. PEPPERFLY. The chapter describing her appearance and testimony in the coroner's court is capital comedy; and her valedictory address, comprising, as it does, an epitome of her whole experience of life, its cares and its consolations, is worthy of quotation: "We all has to bear, some in our minds and some in our bodies, some in our husbands, and some in having none. There ain't nothing more soothing than a glass of gin and water, hot."

Reports of Cases in Law and Equity determined in the Supreme Court of the State of New-York. By OLIVER L. BARBOUR, LL. D. Vol. XXXIV. Albany: W. C. LITTLE.

We would call the attention of merchants to this new volume of BARBOUR'S Reports. Much litigation and consequent loss can frequently be avoided by reading the decisions of our State courts, and thus informing one's self with regard to the interpretations there given to the statutes passed. The laws which our legislators enact frequently show a very different face after being handled by our learned judges. If, therefore, one would know the law under which he is living, he must not only read the statutes, but the decisions explaining them.

First Lessons in Greek: the Beginner's Companion Book to HADLEY'S *Grammar.* By JAMES MORRIS WINTON. New-York: D. APPLETON & Co.

The author of this little book is the rector of the HOPKINS grammar-school in New-Haven. No other or better recommendation is, we think, needed with those who are acquainted with the reputation of that school, than the announcement of this simple fact. These "*Greek Lessons*" are intended, as will be gathered from the title, to familiarize beginners with the capital grammar prepared by that thorough Greek scholar, Professor HADLEY, of Yale College.

Report of the Commercial Relations of the United States with Foreign Nations, for the year ending September 30th, 1860. 1 vol.

Report of the Secretary of the Treasury on the State of the Finances, for the year ending June 30th, 1861. 1 vol.

We have received these two valuable books from the Hon. J. N. GOODWIN, member of Congress from the First District of Maine. They are, as usual, full of valuable statistical and other information.

PAMPHLETS AND DOCUMENTS RECEIVED.

Report of Select Committee to House of Representatives on Harbor Defences on Great Lakes and Rivers.

Report to the Secretary of War of the Operations of the Sanitary Commission.

Report Select Committee to House of Representatives on Government Contracts. From Hon. J. N. GOODWIN.

Report of Committee of Commerce on Reciprocity Treaty with Great Britain. From Hon. E. P. WALTON.

Tax Bill. From Hon. E. WARD.

Report of Board of Trade of Chicago. From SETH CATLIN, Esq.

The "Toledo Blade's" Annual Statement of the Trade and Commerce of Toledo. From Messrs. PELTON & WAGGONER.

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CONTENTS OF No. IV., VOL. XLVI.

ART. PAGE

I. SOMETHING ABOUT SILK.—O. A. W., ... 321

II. POST-OFFICE FINANCES. How has the Postal Revenue been affected by reducing the rates of postage? By Pliny Miles, ... 329

III. HARBOR DEFENCES ON GREAT LAKES AND RIVERS. Harbor Defences on Lakes and Rivers proposed as a measure likely to promote peace—Rapid advance in prosperity of Northwestern States—Increase of Population—Value of Real and Personal Property—Increase in Political Power—Tonnage and Valuation of Vessels engaged in Commerce of Lakes and now building—Aggregate of Imports and Exports of Lake Towns—The great importance of the Northwest, and the little aid it has received from the Federal Treasury—Plan of Defences: First. The establishment of Shore Defences. Second. The establishment of a National Foundry on the Upper Lakes. Third. The Enlargement of the Illinois and Michigan Canal for Military purposes, ... 337

STATISTICS OF TRADE AND COMMERCE.

1. Trade and Commerce of San Francisco. 2. Chicago and its Trade for the past Year. 3. Toledo—its importance—the Shipments and Receipts for 1861 compared with previous Years. 4. Trade and Commerce of Buffalo. 5. Flour and Grain in France—official table. 6. Importations of Flour and Grain into Great Britain and Ireland for fourteen years, 1848—1861, ... 357

JOURNAL OF MINING, MANUFACTURES AND ART.

1. Iron Manufacture of the United Kingdom. 2. Law relating to Dealers in Old Metals in Great Britain. 3. Anthracite Coal Trade of the United States. 4. Annual Review of the Lake Superior Copper Mines, ... 371

THE COTTON QUESTION.

1. Surat no Substitute for American Cotton. 2. Liverpool Cotton Report. 3. Acquisition by England of Lagos, and the Treaty between Great Britain and Docemo, King of Lagos. 4. French Stock of Cotton. 5. Cotton in the United States,..... 361

JOURNAL OF BANKING, CURRENCY AND FINANCE.

1. City Weekly Bank Returns, New-York, Philadelphia, Boston and Providence. 2. Weekly Statement Bank of England. 3. Note Circulation of the United Kingdom. 4. Returns of Bank of France. 5. Quarterly Statement of the Banks of Ohio. 6. Public Debt of the United States 363

JOURNAL OF NAUTICAL INTELLIGENCE.

1. Gallantry Light-House, Newfoundland. 2. Fixed Light on Zafarana Point, Red Sea, Gulf of Suez,..... 366

COMMERCIAL REGULATIONS.

Proper classification under Tariff Acts, of certain Articles of Foreign Manufacture and Production—Abstract of the Postal Bill introduced by the Hon. JOHN HUTCHINS, in the House of Representatives, February 10th, 1862,..... 399

COMMERCIAL CHRONICLE AND REVIEW.

Federal Finances—Loan Law of February—Certificates of Indebtedness—Interest payable in Coin—Demand Notes—Receivable for Duties—Deposits at Five per cent.—Clearing-House Returns—Loan of March 17—Means of the Department—Interest on Three Year Bonds—Supply of Money—Banks Dispose of Government Loan—Commercial Loans—Great Reduction—Private Deposits—Rates of Money—Capital Idle—General Laziness—Improved Trade—Agricultural Prosperity—Army Pay Promotes Trade—Imports and Exports—Specie Shipments and Receipts—Prices of Bills—Money Abroad,..... 403

MERCANTILE MISCELLANIES.

1. China. 2. Duke of Wellington. 3. "In State." 4. ROTHSCHILD'S Wit. 5. Materials in their Invisible State,..... 406

THE BOOK TRADE.

Notices of New Publications in the United States,..... 411

inquiry, and that a sub-committee has been appointed to carry it out—a sub-committee, composed of individuals, the majority of them of the medical profession, men of experience and many of them eminent, and we would hope, all of them to be depended on for exercising their mature judgment, and, as far as that can be, free from bias on a matter so important.

The history of quarantine, strictly speaking, setting aside what is vague and in a manner transitory, does not reach back to any very remote period. We should in vain consult any of the ancient historians, or even the historians of the middle ages, for traces of it. In ancient times clean bills of health and passports were equally unknown. The merchant, the traveller, might pass from Rome to Athens and from Athens to Alexandria, unquestioned. No officer of health, no policeman, stopped him on the threshold of the country to which his curiosity or his business led him. In the best times of Greece and Rome, and long before and after, there were no lazarettos for the imprisonment alike of the healthy and diseased. The Mediterranean was truly a *mare liberum*, not the *mare clausum* which it has since been rendered; the intercourse between its shores was uninterrupted, the intercommunion of the peoples inhabiting them was perfect; they enjoyed all the advantages which that inland sea, that noble high-road of nations, afforded. So recently even as the fifteenth century was the first interruption made to this happy state of things. It was in this century that Europe was subjected to great calamities; Constantinople was taken by the Turks, the Greek empire was overthrown, wars of great barbarity prevailed, and epidemics, the so frequent accompaniments of wars, were terribly fatal; and one especially, that of Lues, (as at the time it was considered,) broke out and spread with a rapidity as surprising as it was alarming. The idea of contagion had before been gaining ground, and had been acted on partially in the preceding century in times of terror, during the direful visitation of some of the most destructive diseases that ever devastated Europe, such as the sweating-sickness, the black-death, and the plague. This new pest, as it was then held to be, probably more than any other, attracted public notice, and fixed attention to the subject of contagion, and helped to make it popular. The notion so initiated, the writings of a man of great ability and of European reputation as a physician and poet, who flourished shortly after, were well adapted to enforce and confirm. This man was FRACASTORIUS, "the heaven-preserved," who, as the term implies, was born under circumstances which, in a superstitious age, might well excite a strong feeling in his favor and add to his influence.

It was in the middle of this century, viz., 1448, that the first code

gendering a contagious matter, a fomes, capable of adhering to certain inanimate substances, and of being retained by them for an almost indefinite time, without losing its activity; and, on the other hand, incapable of attaching itself to other inanimate substances, and which consequently might be handled, not like the preceding, with risk of imparting the disease, but with absolute impunity, with perfect security. As the name implies, forty days was the time first fixed—and with as little reason as the other conditions—for the probation of those coming from countries where the malady was either existing or suspected of being amongst the inhabitants.

The question will naturally be asked, how it was that these principles of quarantine were established? We have said they were taken for granted, or, we would add, were founded on hypothetical views of the vaguest kind. This, we believe, is strictly true, being adopted at an ignorant time, when medical science was little advanced, when the exact sciences were little cultivated, and when there was a perfect incompetency to solve the several questions involved in the system—questions, many of them still perplexing the inquiring mind. What was presumed and made a rule—the mere *dicta* of authority, gaining force with age—came to be called the results of experience, and were received as laws venerable, and almost sacred as such. This at least is the conclusion we have come to after some research, and not merely in books, but in quarantine establishments, in one of the oldest and in one of the newest, that of Malta, and of Constantinople, where, it might be supposed, if anywhere, some satisfactory reasons could be elicited from the officials respecting their usages. The curious in these matters, we cannot but think, would draw the same conclusion that we have been compelled to adopt, were they to consult the writers of the period, and those of the highest authority, such as the author already named, Fracastorius. Here, as a specimen, is his definition of contagion: "Si licet aliquo modo contagionis rationem subfigurare, dicemus contagionem esse consimilem quandam misti secundum substantiam corruptionem, de uno in aliud transeuntem infectione in particulis insensibilibus primo facto."* This may almost suffice regarding the doctrines of one who considered so many diseases (amongst them phthisis) variously contagious as by contact, by fomites at a distance, explaining them all in minute detail, and exact particularity after the scholastic Aristotelian fashion, ringing changes on the words hot and cold, dry and moist, and in greatest difficulty having recourse to stellar influences and occult qualities.

Instituted in the first instance against plague, as already remarked, and for a long while so limited, in recent times the quarantine system has been extended to certain other diseases supposed to be contagious or infectious, especially yellow fever and cholera, on the idea—that, too, a presumption—that by enforcing the prohibitive system an exemption

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MERCHANTS' MAGAZINE

AND

COMMERCIAL REVIEW.

MAY, 1862.

THE MINING AND AGRICULTURE OF MEXICO.

By A. K. Shepard.

Even in the present difficulties which beset us as a nation, we cannot but look upon the events which are transpiring in Mexico with the greatest interest. Aside from the claims upon our attention, originating from its political condition, its peculiar natural advantages serve to render it the most attractive of countries.

The traveller by the diligence, within a few hours after leaving the hot sand-hills of Vera Cruz, passing through the fertile valleys of Cordova and Orizava, filled with the rich vegetation of the tropics, upon approaching the table-lands of the interior, finds himself in a climate of perpetual spring-time. Advancing to the base of the Anahuac Mountains, the cold blasts from the peaks of the "White Maiden" and the "Smoking Mount," and the surrounding forests of pine, forcibly remind him of our northern latitudes. And this change, from the region of palms to that of pines, has been effected by a journey of but two hundred miles.

The line of perpetual snow in the latitude of the valley of Mexico lies at an elevation of about 14,000 feet above the level of the sea; and there are three lofty peaks, Popocatepetl, Ixtlaccihuate and Orizava, whose summits are some 4,000 feet above this line. Orizava, as seen from the coast, among the broken masses of the Cordillera, was considered by Humboldt the noblest peak on the continent. All of them are visible at once from portions of the plain of Puebla, each being higher than Mont Blanc by some 3,000 feet. Although at their great altitude the

atmosphere is so rarified that but few white men have accomplished their ascent, the Indians of the district are constantly at work in the crater of Popocatapetl, from which they obtain great quantities of sulphur. The hotels of the capital are also supplied with ice from the same source, though from the *outside* of the mountain.

The Cordillera mountains traverse the country in a northwesterly direction, and by following the 19th parallel of latitude from the Gulf of Mexico to the Pacific, we find not only the greatest general elevation from coast to coast, but also in its vicinity the highest peaks of North America.

To the north of this line the country gradually becomes even. Near San Luis Potosi and Monterey large plains intervene between the short ranges into which the mountains are broken, and these plains decreasing in elevation, gradually swell into the broad prairies of Texas.

Towards the south there is also a general descent, though a more broken country, till we reach the Isthmus of Tehuantepec. It is on the western slopes of these mountains that, as if in compensation for their sterility, some of the richest silver mines are found, while on the Atlantic side, with a comparative scarcity of precious metals, the vegetable products are such as to render it the most prolific region of North America.

Here the winds, which prevail from east and northeast, deposit the moisture which they collect in their passage over the Atlantic and Gulf of Mexico, enriching the alluvions of the coast, but, being stopped in their progress by intervening mountains, leave to the table-lands a more arid climate.

Mexico has always been distinguished, above other countries, by its mineral wealth. Since the days when CORTEZ and PIZARRO plundered its natives, and those of Peru, of their treasures, those two countries have been the greatest silver-producers of the world.

Of the two, Mexico possesses the advantage of having her mines more favorably situated, and at lower elevations, which admits of their being worked with more profit. They yielded, from 1805 to the time of HUMBOLDT'S visit to the country, according to that author's estimates, $2,027,955,000—over two thousand millions of dollars! It is, perhaps, a little singular, that with all the gold which was found in the country by the Spanish conquerors, so little should be found at the present time.

That the metal so common among the Aztecs was found nearer their own valley than California, there is little doubt, and that gold may still be obtained in such quantities as to well repay the labor of getting it, is quite certain. While upon the Isthmus of Tehuantepec, some four years since, the writer learned, from sources every way reliable, that "placers" existed on the Uspanapa River, which has its rise among the mountains of Chiapa.

In 1857 a survey of the States of Guenero and Michoacan was undertaken, mainly for the purpose of finding coal, which could be taken to Acapulco for the use of the Pacific steamers, and thus save a portion of the immense outlay now necessary to provide those vessels with fuel. Although not successful in the main object of the expedition, the party reported a country rich in precious metals—a region which had never been thought to possess peculiar advantages. Nor are these the only accounts of the mineral wealth of some of the more sparsely inhabited

districts, which are known to possess unopened mines of surpassing richness.

The most celebrated mines are those of Real del Monte, Pachuca and Catorce, in Central Mexico; Zacatecas, Durango and La Candelaria, in Northern Mexico. The Valenciana shaft, near Guanaxuato, has been excavated to a depth of 1,800 feet, and many others are worked with profit at depths from 1,000 to 1,500 feet.

In the celebrated Candelaria mine, near Durango, where a depth of 800 feet had been attained, the water was still kept from the shaft by Indians, who carried it to the surface in raw-hide sacks, climbing up notched poles. Yet, with such rude management, the mine yielded, for five years, an annual profit of from $124,000 to $223,000. The Arevala mine produced, in seven weeks, in 1811, a clear profit of $200,000.

The greater part of the produce of the mines near the Pacific coast finds its way to England; the smuggling operations in bullion being enormous, often carried on under the protection of British ships of war.

Quite recently new mines have been discovered in the vicinity of Monterey and Saltilla, but the ore is generally so impregnated with lead as to render the extraction of that metal of more importance than that of the silver. Many of these are in the hands of Americans, whose smuggling operations across the Rio Grande rival those of the English on the Pacific. Owing to the perpetual revolutionary disturbances, and the general insecurity attendant upon them, many mines which were formerly worked with profit have been abandoned, and their shafts and galleries are filled with water. Many mining cities of the north which were, according to the writings of the old Spaniards, opulent and important, have now dwindled down to mere villages, whose inhabitants are in constant fear of the Camanches.

Even those mines which are now being worked are managed in such a rude and inefficient way as to cause one to wonder at the wealth they produce. It would be difficult to form an estimate as to what they would yield if submitted to that energy which has been pouring the treasures of California upon the world. The most primitive contrivances are generally in use for excavating the ore, and afterwards for crushing it previous to the process of extracting the silver; but it is this most important part of the labor which is usually conducted the most inefficiently.

Ores having a silver produce of less than 60 ounces to the ton are generally smelted; those containing 70 to 80 ounces are amalgamated with mercury, as the best way of separating the silver from the earth and base metals with which it is found combined. Several things are to be taken into consideration before deciding whether a particular ore is best adapted to smelting or to amalgamation. If the ore contains large quantities of lead or copper, it should be smelted, as only the precious metals combine readily with mercury, and the lead or copper would be lost by the amalgamation process. Ores, containing sulphur or iron pyrites, yield decidedly more silver upon being amalgamated, as sulphur is essential to the success of the process. By the old Mexican method of effecting the amalgamation of the silver with mercury, the ore and other ingredients are placed in a "patio," or paved court, and exposed to the trampling of mules till the combination takes place.

The operation is very tedious, and is sometimes attended by the loss of all the metal under treatment.

spared, a heavy expense avoided, and, what is of far greater consequence, several valuable lives might have been saved. But, unhappily, the fears of our quarantine authorities prevailed over their judgment."

Other instances might be given, and from the documents under consideration, of a like excessive mortality in ships from disease, if, as when on a long voyage, they were kept at sea from necessity, or, on entering the port, the crews were prevented from landing by the local authorities. Examples of the opposite kind, of which also there are many in these pages, are equally instructive, and on that account, as well as for the pleasure of making them better known, we shall notice one or two of them; and for this purpose we must open the third document—"The Abstracts of Returns of Information on the Laws of Quarantine."

"Towards the end of 1852, H. M. S. DAUNTLESS, with thirty-three cases of yellow fever on board, was admitted at once (on her arrival at Barbadoes) to *pratique*, the sick landed and removed to the military hospital of St. ANNE'S, where they rapidly recovered. They were mingled with the other inmates in the wards of the hospital; no instance of the disease being communicated to the latter or to the attendants occurred, and the garrison remained healthy. The disease had been very fatal in the DAUNTLESS before her arrival." (P. 70.)

In a dispatch from Consul KERTRIGHT, dated Carthagena, February, 1853, he states: "The cases of yellow fever at this port have been exclusively confined to persons landed from the Royal Mail Steam Packet Company's ships, and have no way affected the health of the town." He adds:

"On a late occasion, at the urgent request of Captain WILSON, ten men and two officers of the DEE were landed here, suffering severely from yellow fever; as the quarantine regulations formerly in force at this port had been rescinded, owing to the reports of the Board of Health of Great Britain, there was no obstacle to their being landed and placed in the general hospital, and I have the satisfaction to report that, with the exception of two already in the last stage of black vomit, I sent the whole, including the two officers, on board the ship convalescent, and without the disease in any way affecting the general health of the town."

It is further stated, "In the opinion of the medical men in attendance on board the DEE, and concurred in by the captain and the men themselves, that had they not been landed at Carthagena, it is probable that few, if any, of the ship's company would have been saved." (P. 31.)

caliente," or hot country, are in the valleys of Puebla and Mexico and the plains of Apam.

In those districts may be produced, of the finest quality, all the cereals and most of the fruits and vegetables of the temperate zone. The great Mexican staple is Indian corn, of which two crops a year are raised with very little labor. The yield is larger than in our most fertile regions. The *modus operandi* of the cultivators of the soil is simple in the extreme, and, it will readily be believed, would fail to produce much but in the most generous of soils. The plow is generally made entirely of wood and has but one handle. The oxen are tied to it by pieces of hide, a board, bound upon the horns, answering the purpose of a yoke.

An Indian brings up the rear, whose attire rivals in simplicity the shirt collar and spurs of a Georgia major, consisting merely of a hat and leather pantaloons, reaching nearly to the knee. And this within so short a distance of our Yankee civilization, which, however deficient in some respects, is at least creditable in agricultural implements.

It must be borne in mind, too, that corn which is cultivated in the primitive way, instead of being ground by the grist mills, whose pleasant humming is not heard by the water-courses, is mashed by hand by the patient Indian and half-breed women, and is there made into that relic of Aztec culinary art, the "tortilla." When it is stated, that even in the great city of Mexico, which in many respects rivals the capitals of Europe, probably seven-eighths of the inhabitants eat tortillas in preference to wheat bread, some idea may be formed of the drudgery imposed upon women. Next to corn, the most important product of the interior is the maguey, or American aloe. The expense attending the cultivation of this plant is small.

It is set out in rows bordering the roads and fields, admirably answering the purposes of fences. The leaves being pointed with long sharp thorns, make a perfectly impassable hedge, requiring no care and presenting a much better appearance than the shabby board and rail fences which mutilate our landscapes.

The juice of the maguey, called "Pulque," is drunk in such quantities, particularly by the lower classes, as to render the cultivation of the plant extremely profitable. The glasses used in "Pulquerias," where the liquor is sold, are of such an enormous size as to positively frighten a foreigner who essays to "try" the drink. Besides being highly prized for its juice, the maguey is also valuable for its fibre, which is made into a very good quality of rope and cordage, and into sacks for the transportation of sugar and coffee from the plantations of "tierra caliente." The long hard leaves are used to shingle the adobe, or sun-burned brick houses of the peasants. The ancient Aztecs manufactured the fibres of the plant into a coarse kind of cloth, thus obtaining drink, shelter and clothing from a single plant.

Before considering the production of those districts, where, owing to the lower elevation, the climate is purely tropical, the native wine and brandy of the State of Nueva Leon deserve mention. In this section the climate and soil are both admirably adapted to the culture of the grape, and the liquors are of a superior quality. Had the proprietors of the vineyards the necessary capital to allow their wines to accumulate till of a sufficient age to bear removal, and the enterprise to establish their brands in the markets of the United States, the wines of Mexico

would soon supplant the spurious articles with which the country is now overrun; indeed, half a century ago, the wine-growers of the south of Spain were greatly alarmed lest the Mexicans should excel the products of even that favored region.

In the valley of Mexico, much of the land is now rendered unfit for agricultural purposes, from the fact of its being overflowed by the salt waters of the lakes. Spasmodic efforts have been made occasionally towards draining the valley ever since 1829, when the capital was under water for five years. Should the drainage ever be effected, the valley, with its fine climate, where frost is unknown, and the thermometer is seldom higher than 63° in the shade, will indeed be, as the natives call it, the garden of the world.

But with all the advantages possessed by the high lands, it must be remembered, that nearly one-half of the Mexican Republic has a purely tropical climate, and that within a few leagues of the regions of pines and firs, grow the palm, the orange and the banana. The lands bordering on the Coatzacoalcos, the Alvarado and their tributaries, also in Tamaulipas and portions of the western coast, are unequalled in the excellent quality of their sugar, cotton, rice, tobacco, coffee and chocolate, as well as every species of tropical fruit, mahogany and other valuable woods. Here, in the "tierra caliente," nature needs no assistance from man. At the end of the dry season the agriculturist clears away, with a "machete," or a brush knife, the undergrowth of shrubs and bushes which spring up with incredible rapidity, and, after exposure to the sun, burns it, leaving the fields clear. The soil is then ready for seed. No preparing the land, no manure, no plowing is necessary. The Indian, in sowing his corn or planting his tobacco, or cane, merely scratches the soil with the point of his machete, places his seed, covers it with a little earth, and leaves the sun and rain to accomplish the work, only gathering his two bountiful crops. Cotton, which in our Southern States is an annual, in tropical Mexico is perennial. The sugar-cane springs year after year from the same root, and upon the Isthmus of Tehuantepec is of the finest quality, and yields very great quantities of saccharine matter. Although enormous quantities of sugar might be exported, were the country in the hands of an energetic people, the amount produced is but sufficient for home consumption.

The coffee which is raised in many parts of Mexico is of the best quality, and the hotels of the large cities are celebrated among travellers for the peculiar excellence of the beverage they concoct from the native berry. The following remarks on coffee culture, of a well-known writer on Central America, will serve to show the productiveness of a tropical plantation: "If the estimate of profits should appear large, it must be remembered that they are the products of a tropical clime so luxuriant that people forget the necessity for labor or economy, and in time become too indolent to attend to either the one or the other."

The following is the estimate of expenses, &c.:

Clearing land, (500 acres,) @ $30 per acre,	$ 15,000
Fencing, to enclose,	2,000
Planting trees, (600,000,) @ $6 per 1,000,	3,600
Seed for trees, living and incidental expenses,	1,500
Interest on capital, 7 per cent., two years,	3,094
Total,	$ 25,194

Now, estimating the profits, allowing the trees to produce but one pound of coffee each, the third year, 600,000 lbs. coffee @ say 7 cents, (which is surely low enough, it being equal to the celebrated Mocha,) $42,000. Deducting expenses, and adding 10 per cent. for labor of the last year, leaves a net profit, at the close of the third year, of $12,606.

This is before the trees have got fully to bearing. It is no uncommon thing to obtain an aroba, or 25 pounds, from a single tree; but putting all the trees at an average of 10 pounds a year after the third year, 6,000,000 pounds, at 7 cents, amounts to the snug sum of $420,000 per annum. Deduct as much as you please for expenses, and it still leaves a princely income, which lasts for a lifetime. Is it any wonder that England and France are so interested in Spanish American States? And is it not a wonder that the United States have failed to see their advantages?

Chocolate is even more productive than coffee, though it requires more care. It will plant 500 trees to the acre, and will yield $10 to $30 per tree per annum.

The tobacco which is raised on the Tehuantepec isthmus is said, by good judges, to rival that of Cuba, and commands, in the capital, equal prices with the far-famed Havana. It is cultivated by the Indians, whose fields, or "milpas," according to Indian custom, are situated at some distance from their villages, often in the depths of the forest. Upon these little patches they bestow whatever labor is consistent with their dislike for exertion, leaving the rich soil to accomplish the balance.

The Spaniards and descendants of Spaniards who reside in the large cities and own haciendas or plantations in the "tierra caliente," derive immense incomes from their property. In a climate where nature does so much towards enriching man, organized labor, supervised by intelligence and energy, cannot fail in attaining the most happy results. The governments and capitalists of Europe have long had an eye upon the rich and fertile territories of Central America and Mexico. The foreigners who are now found in those countries, enriching themselves from the mines or from the soil, are not, as one would suppose, their near neighbors from the north, but are from monarchical Europe.

We have, indeed, obtained a foothold upon the isthmus of Panama, and we will do well to keep it. When the present attempt of England, France and Spain to thrust a foreign king upon an unfortunate people has failed, (as it must,) when our own difficulties are settled, and we have some thousands of bayonets to spare, would it not be well to lend them to the constitutionalists of Mexico, who would readily pay for them, to aid in maintaining a stable government? Should this be done, and the people assisted to take their position among the nations of the earth which its natural advantages claim for it, we will find in this, our natural friend and ally, a market for our manufactures that will amply repay us for any assistance we may give them.

When we look at the island of Cuba, and at the revenue it annually yields, the prosperity attainable by Mexico under a stable government is by no means problematical.

FINANCIAL ECONOMY.

By C. H. C.

Among teachers of political economy there is too much of books and too little of practical observation. Truth, in the abstract, passes too easily and too generally for truth in the concrete, and an abnormal principle is supposed to be immediate in its operation and results, which, like intemperance, requires time to develop its power of demoralization. This is conspicuously true of the doctrine that convertible bank notes and liabilities, payable on demand, cannot be issued in excess, because of the reflux upon the banks for specie. In its ultimate effect this is perfectly certain; but the effect may be postponed for months and years, according to circumstances. A vast expansion of currency, with its depreciation of money, in the issue of notes by banks or government, is perfectly practicable among a credulous people, or where, from the popularity of the issuer, or, in the case of the government, from patriotic motives, the public are disposed to grant an easy confidence, and encourage the issue, before this inevitable reflux will demonstrate the fact of the over-issue and consequent depreciation of the value of money. Nevertheless, the depreciation is immediate in the rise of price of something, however unobserved, by the issue of the first dollar, and it costs the nation a dollar of capital in the end infallibly. It is the operation of a fixed principle, and not a matter of caprice or of choice on the part of buyer or seller.

Adam Smith was the first to discover and announce the truth, that the currency cannot be permanently increased by the operations of banking; but he did not discover the more important truth, that the temporary increase is a loss of capital to the community which permits it. On the contrary, he supposed the paper substitute to be a gain, by saving the use and cost of gold and silver in the currency. There was never a greater mistake in any science, and never one so fatal to the stability of property and the well-being of society. It is simply an exchange of solid capital for nothing, or for a piece of paper worth nothing—the worth being only in the property appropriated to its payment—because there cannot be two values in the same item of capital; one in the commodity, and another in the obligation to deliver it; one in money, and another in the promise to pay it. The paper promise being merely a memorandum of an unfulfilled contract, and not the thing promised, must be an addition to the currency when issued, and therefore a false measure, unless the money promised is reserved against it, when it is a certificate of deposit, useful and desirable for any sum that would be inconveniently handled in gold or silver.

Adam Smith says: "The whole paper money of every kind which can *easily* circulate in any country, never can exceed the value of the gold and silver, of which it supplies the place, or which (the commerce being supposed the same) would circulate there if there was no paper money." * * *

"Should the circulating paper at any time exceed that sum, as the

excess could neither be sent abroad nor be employed in the circulation of the country, it must immediately return upon the banks to be exchanged for gold and silver."

This statement is utterly delusive, and wrong in its practical application to daily business, although true as to the ultimate result. It is surprising that Doctor SMITH should have made it, when he had the example of JOHN LAW's banking in France to refer to—sixty years in history, before he wrote his "Wealth of Nations." It is a thorough refutation of Doctor SMITH's theory, that LAW issued bank notes, almost without limit, for nearly four years before the reflux of notes put the bank to any serious inconvenience. They were convertible all this time, of course, and specie, in dead loss, was running out of the country in payment for imported goods, at the fictitious prices created by the fictitious currency, moderately for a time, as its value gradually declined, but violently at last, with the accelerated loss of value, until the bank broke. It was afterwards ascertained that its notes in circulation amounted to 2,700,000,000 livres, about $540,000,000.

Doctor SMITH qualifies his rule with the word *easily*, otherwise he makes it absolute. But the truth is, LAW's bank notes did circulate *easily* and eagerly, greatly in excess of the gold and silver, of which they supplied the place. The rise of prices they occasioned threw all France, excepting the Chancellor D'AUGUESSEAU and the refractory Parliament, into an ecstasy of delight. A PLUTUS had come among them, and enraptured the nation with his skill in creating debt, and converting it into *money*. Prices rose fourfold in the four years, from May, 1716, to the commencement of the year 1720. The distinction between price and value being unknown, this wonderful rise of prices was supposed to be an increase of value and of wealth. The bank notes commanded gold on presentation at the bank. Were they not as good as gold? Who doubted it? Few suspected that this rise of prices was merely a depreciation of the value of money, and that the currency of the kingdom had fallen in value the exact equivalent of the rise of prices; but such was the fact; the livre had lost so much of its purchasing power, and other nations were taking the gold and silver of France for nothing. Precisely as many livres as were added to the currency in paper were added to the price of things, over and above the true money value; and neighboring nations poured their commodities into the kingdom, to be exchanged for the precious metals upon these terms, profitable to themselves, but ruinous to France.

Such is the law of the case; consumers make their own prices with their local currency, and pay them, however much they may exceed the natural money value; but they cannot put their fictitious prices upon their own productions, and realize them from other nations. They can keep their own goods, and buy and sell at home at false prices, and flatter themselves with the possession of wealth at the false measure; but they cannot sell them abroad, unless at prices measured by the foreign currency, and the means of foreign consumers. If one should make a fictitious measure of price for his own family dealings higher than that of his neighbor's, paying ten or fifty per cent. more than they for all his purchases, and holding his surplus domestic products ten or fifty per cent. above the market price, until compelled to sell from the necessity of the case, either to save perishable stock or to procure indis-

pensable supplies, he would be justly considered a poor economist and a foolish trader. Yet, with superior soil for cultivation, specially adapted to the production of certain valuable commodities in universal demand, superior skill and hard work in his family, tasking the utmost strength of the willing members in peaceful industry, while other families are wasting time and labor in frivolity and wrangling, his family might save more than they spend, and accumulate considerable property in spite of his preposterous politico-domestic economy. This we believe to be a plain and proper illustration of the economy and condition of the United States in the management of business and the currency. Other nations get the advantage of us accordingly in the accumulation of capital.

We have repeatedly augmented the currency by simply running in debt, and have inflated the prices of grain and provisions and other exportable commodities above the shipping point, with a large surplus on hand beyond our domestic wants, even crippling our domestic consumption by the unnatural and extravagant prices. Farmers and dealers are encouraged and *accommodated* by the banks to hold over large stocks from year to year, for higher prices, checking reproduction, accumulating sour flour, with perishable commodities, in general perishing in the hands of holders; a great portion of the trading community meanwhile becoming irretrievably embarrassed, until, at length, shipments of specie force a curtailment of bank currency, throwing the hoarded stocks of merchandise upon a ruined market, and nearly all debtors into insolvency.

Among the later writers upon this subject, Professor Bowen, of Harvard University, adopts Adam Smith's theory, without even Adam Smith's qualification, and says: "Those who fear an excessive issue of convertible bank bills might as well apprehend that Lake Erie would overflow its banks and flood the surrounding country, because it is constantly receiving the surplus waters of the three upper lakes and of innumerable tributary streams." If the professor had taken his metaphor from the Mississippi River, he would have come nearer the truth. The periodical swelling of that mighty stream, with the devastating *crevasse*, illustrates the inflation of our currency, with the inevitable revulsion. But the professor limits his argument, with respect to inflation, to bank bills. They are but a portion of the bank debt which mingles with gold and silver in the currency, and the least important portion. The bills are but emanations from the inscribed credits called "deposits." The so-called deposits and balances due to banks are the more powerful and mischievous portions of the currency, because employed in all the heaviest operations of business. It is in them, or through them, that the fictitious currency is created, and through them the inflation and contraction take place. It is not, however, of the least importance what portion of the debt of the bank may be represented in notes or in book credits. The Bank of England originally issued notes for all her discounts. It is all the same, in effect, whether I hold a bank note in my pocket or the same sum in a bank credit; and the transfer in note or check is equally a transfer of my claim upon the bank, and equally an operation with currency. It is the balance at debit of the trader's cash account that comprises the currency he uses. The power of money upon prices, and, necessarily, the power of the currency upon the value of money, is exercised by this balance. It is this with which he buys and measures the price he can pay. In his mind, it is money, without distinction of its several parts, and it

occupies precisely the channel of circulation that otherwise would be filled with money.

Why it is that the lessons of experience, the practical operations of business, are so little studied in reference to the currency, it is difficult to conceive. But so it is; the inflation of the currency, high prices and the high rate of interest that necessarily attends the increase of debt which forms the staple of the debt currency, are uniformly hailed as evidences of national thrift and prosperity, until the moment of the explosion of the bubble; and that which is really a loss to the community is supposed to be a gain. We are never benefited by high prices from any cause originating among ourselves. Short crops or short supplies of our commodities among wealthy nations who are our customers, or inflated prices proceeding from an expanded currency among them, may be to our advantage, because we may then sell freely of our home products at high prices and large profits; but short crops or short supplies, and an expanded currency to produce high prices among ourselves, are precisely what we do not want; they lead in the direction of poverty and insolvency, not of wealth and prosperity, with infallible certainty.

Were it possible for us to possess but half as much money or currency as England, for example, in relation to circulating capital, obviously general prices here would be only one-half as great as in England. We would then manufacture cheaper than England, furnish cargoes at half the English cost, to all the world, realize double the profit, and sweep her commerce from the seas. Our imports would necessarily amount to double the sum of our exports. What then? Does any one in his senses deplore the excess of his income over his expenditure? The *balance of trade*, that has occupied so extensively the thoughts of politicians, is a chimera. The *balance of profit* is in our favor only when our return cargoes exceed the outward in value; in other words, when our imports exceed our exports. And having supplied our home consumption and customers, all the value that we are induced to create in surplus products to supply a foreign customer, who returns an equivalent value, which would not be created but for his acquaintance and the opportunity of exchange, is manifestly a clear gain of national capital, to the full value of the amount returned, be it more or less.

Wealth is *value*, not *price*. It is a thing, and not a name. It consists of utilities, and not the name in money or currency that we exchange them by. Without a dime of money, all our gold and silver being wrought into ornaments or utensils, we should, it is true, be reduced to the inconvenience of direct barter, value for value, but we should be in possession of *value* the same as now—the same capital and the same wealth. Price would be abolished, the common measure of value would be unknown, but its absence would be merely a question of convenience, and nothing else. And as to a currency that is not money, it is unmingled evil.

With the present war on hand, and enormous government expenditure, it is of vast importance that the currency should be restricted to the lowest possible volume, because the more limited it is, the more we must produce and export advantageously of merchandise, the more we must import of money, the greater will be the supply of capital, the lower the rate of interest, the easier will government obtain the means to prosecute the war, and the less will be the amount and the oppression of the public

debt. We should take no lesson from England upon this subject, except to avoid her preposterous policy of creating war loans, and the atrocious perpetual funding system which that policy inaugurated.

It is a ruinous policy for us to add to the pre-existing mixed currency the demand notes of the government. By this unwise policy the revolted States are defeating themselves. They are creating *price* and debt that they cannot pay. From this cause, and not from a deficiency of capital, it begins to be doubtful if they can much longer keep an army in the field. Let us not follow them in this wretched plan of financiering. Nevertheless, if we must have a debt currency, let it be the debt of the government, and not the debt of the banks. We can lend our capital on United States demand notes for government use, without taxation thereon; whereas, to lend it on bank notes or bank credits, kited into existence against government stock, is simply submitting to needless taxation on our own capital for the benefit of the banks. This is the absurd English system of taxing labor for the benefit of privileged classes, who lend only promises to pay. The people are the lenders of capital, and the interest is paid on government stock to the wrong men.

I propose to Congress, therefore, to tax the bank currency out of existence, and relieve the banks themselves from the operation of their present false system, which does not permit their loans to reach double the amount of their capital without forcing them to a suspension of payment; whereas, freed from the crippling effect of their debt currency, they would lend at least tenfold their capital, at a profit of one per cent. per annum difference of interest, or ten per cent. per annum in all, on their deposits, with ease and safety to themselves, and benefit to the government and the whole people. But this needs further explication, that must be postponed to a future opportunity.

QUARANTINE REFORM.

We avail ourselves of an able *review* on the subject of Quarantine, in a late number of the *British and Foreign Medico-Chirurgical Review*, for a large part of the following article:

Like every other important subject, *quarantine* has required to be agitated and ventilated, and few have been more so, or with more need. That good will result from the inquiry cannot be doubted; at least we cannot doubt, having full confidence that truth must prevail in the end, that what is false and delusive can only endure for a time, and that "Wisdom is justified of her children." It has been well said, that "the strongest evidence of human progress is the conquest of science over error and superstition." The good we anticipate is, that if quarantine is not abolished entirely as an unmitigable evil, it will be so modified as to change its character altogether, rendering it, not as at present, and as hitherto conducted, vexatious and injurious in the extreme, affording no real security to the public health, but the very opposite, as little annoying and hurtful as possible, and as defensive as circumstances will permit in the way of protection against the spread of infectious diseases.

It is a good omen, we think, that in England, the "Society for the Promotion of Social Science" has selected it amongst many more for

inquiry, and that a sub-committee has been appointed to carry it out—a sub-committee, composed of individuals, the majority of them of the medical profession, men of experience and many of them eminent, and we would hope, all of them to be depended on for exercising their mature judgment, and, as far as that can be, free from bias on a matter so important.

The history of quarantine, strictly speaking, setting aside what is vague and in a manner transitory, does not reach back to any very remote period. We should in vain consult any of the ancient historians, or even the historians of the middle ages, for traces of it. In ancient times clean bills of health and passports were equally unknown. The merchant, the traveller, might pass from Rome to Athens and from Athens to Alexandria, unquestioned. No officer of health, no policeman, stopped him on the threshold of the country to which his curiosity or his business led him. In the best times of Greece and Rome, and long before and after, there were no lazarettos for the imprisonment alike of the healthy and diseased. The Mediterranean was truly a *mare liberum*, not the *mare clausum* which it has since been rendered; the intercourse between its shores was uninterrupted, the intercommunion of the peoples inhabiting them was perfect; they enjoyed all the advantages which that inland sea, that noble high-road of nations, afforded.' So recently even as the fifteenth century was the first interruption made to this happy state of things. It was in this century that Europe was subjected to great calamities; Constantinople was taken by the Turks, the Greek empire was overthrown, wars of great barbarity prevailed, and epidemics, the so frequent accompaniments of wars, were terribly fatal; and one especially, that of Lues, (as at the time it was considered,) broke out and spread with a rapidity as surprising as it was alarming. The idea of contagion had before been gaining ground, and had been acted on partially in the preceding century in times of terror, during the direful visitation of some of the most destructive diseases that ever devastated Europe, such as the sweating-sickness, the black-death, and the plague. This new pest, as it was then held to be, probably more than any other, attracted public notice, and fixed attention to the subject of contagion, and helped to make it popular. The notion so initiated, the writings of a man of great ability and of European reputation as a physician and poet, who flourished shortly after, were well adapted to enforce and confirm. This man was FRACASTORIUS, "the heaven-preserved," who, as the term implies, was born under circumstances which, in a superstitious age, might well excite a strong feeling in his favor and add to his influence.

It was in the middle of this century, viz., 1448, that the first code of quarantine regulations was promulgated, and that in the same city in which a few years before the first lazaretto was established. This city was Venice, then the great emporium of trade with the East, and most in danger consequently of suffering from an imported contagious disease.

That code appears to have been the model of all subsequent ones up to a very recent period. In it certain things were laid down, viz., that plague, the Oriental plague, against the introduction of which quarantine was first and solely established, is a contagious disease, capable of being propagated by contact, and by contact alone, as regards persons, and en-

gendering a contagious matter, a fomes, capable of adhering to certain inanimate substances, and of being retained by them for an almost indefinite time, without losing its activity; and, on the other hand, incapable of attaching itself to other inanimate substances, and which consequently might be handled, not like the preceding, with risk of imparting the disease, but with absolute impunity, with perfect security. As the name implies, forty days was the time first fixed—and with as little reason as the other conditions—for the probation of those coming from countries where the malady was either existing or suspected of being amongst the inhabitants.

The question will naturally be asked, how it was that these principles of quarantine were established? We have said they were taken for granted, or, we would add, were founded on hypothetical views of the vaguest kind. This, we believe, is strictly true, being adopted at an ignorant time, when medical science was little advanced, when the exact sciences were little cultivated, and when there was a perfect incompetency to solve the several questions involved in the system—questions, many of them still perplexing the inquiring mind. What was presumed and made a rule—the mere *dicta* of authority, gaining force with age—came to be called the results of experience, and were received as laws venerable, and almost sacred as such. This at least is the conclusion we have come to after some research, and not merely in books, but in quarantine establishments, in one of the oldest and in one of the newest, that of Malta, and of Constantinople, where, it might be supposed, if anywhere, some satisfactory reasons could be elicited from the officials respecting their usages. The curious in these matters, we cannot but think, would draw the same conclusion that we have been compelled to adopt, were they to consult the writers of the period, and those of the highest authority, such as the author already named, Fracastorius. Here, as a specimen, is his definition of contagion: "Si licet aliquo modo contagionis rationem subfigurare, dicemus contagionem esse consimilem quandam misti secundum substantiam corruptionem, de uno in aliud transeuntem infectione in particulis insensibilibus primo facto."* This may almost suffice regarding the doctrines of one who considered so many diseases (amongst them phthisis) variously contagious as by contact, by fomites at a distance, explaining them all in minute detail, and exact particularity after the scholastic Aristotelian fashion, ringing changes on the words hot and cold, dry and moist, and in greatest difficulty having recourse to stellar influences and occult qualities.

Instituted in the first instance against plague, as already remarked, and for a long while so limited, in recent times the quarantine system has been extended to certain other diseases supposed to be contagious or infectious, especially yellow fever and cholera, on the idea—that, too, a presumption—that by enforcing the prohibitive system, an exemption from the infliction of these diseases may be secured.

The great object now is to collect information respecting the working of quarantine; how far it has succeeded, how far it has failed; what good there is in its rules, what evil; how far its practices are sound, how far fallacious.

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* H. Fracastorii: Opera Omnia, p. 77. Venet. 1573.

We have alluded to one good omen, and a like auspicious feeling may be indulged in, from the knowledge of the fact that the inquiry is exciting interest in various countries, especially in England, the United States and France.

To do justice to the subject, ample space would be required; limited as we are by time and space, all we shall attempt will be to make our readers acquainted with some of the principal results that have been brought to light, so far as they are clear and definite, and admit of practical application.

For the sake of brevity, we shall make two or three observations of a preliminary kind. The first is one admitted by all who have given their attention to the matter, viz., that the classification of substances into susceptible and non-susceptible and doubtful—that old classification—is altogether worthless, and, as such, may be set aside as, *per se*, vitiating the existing system, and altogether requiring supervision and correction. If any one entertain doubt regarding the justice of the sentence passed on it, we would refer him to the work of Dr. JOHN DAVY on the "Quarantine Classification of Substances," in which Dr. DAVY passes in review several classes, (examining the articles composing them,) and showing, it may be said, *con rispetto*—to use the apologetic word in the East for a strong expression—the absurdity of the distinctions and the folly of the divisions, and how in its errors it undermines quarantine, and renders it altogether delusive. Next, we need barely remark, considering whom we are addressing in this Review, that the diseases on account of which quarantine is enacted, such as plague, cholera and yellow fever, are, as regards their nature, open to question, whether contagious or infectious, or neither, there being, as yet, no perfect agreement on the matter, some of the profession holding them to be highly contagious, some non-contagious but infectious, and some neither the one nor the other; thus, on the whole, leaving the public in a state of doubt, and the subject as regards legislation, one of expediency and compromise, that best foundation, we are told, for good laws. Again, we would say, that those who have any difficulty in adopting this statement will, we are pretty certain, have it removed by consulting the Report of the Commission, addressed to the Royal Academy of Medicine in France, on Plague and Quarantine, of which a summary will be found, accompanied by some able remarks by Dr. GAVIN MILROY, in the work published by him. Relative to the other two diseases, cholera and yellow fever, it is scarcely necessary to make any reference, the want of accord amongst the profession as to their nature being so notorious. Should there be any one seeking for particular information on this matter, we cannot do better than suggest his consulting two articles in the *Medico-Chirurgical Review*, that for January, 1848, and that for April of the same year, and of the following July, on the contagion of yellow fever, in which he will find carefully and amply considered the opposite views of two very competent observers, both belonging to the same branch of the public service, the naval, with similar opportunities, going over the same ground, and taking the same data. These officers were Dr. M'WILLIAM and Dr. KING, both sent to examine and report on the fever at Boà Vista, which, according to the one, was introduced in the island by the steamer ÉCLAIR, according to the other, was not introduced, but was of indigenous origin. These articles, ably and elaborately written, will well repay the reader, and are

worthy of re-perusal by all interested in the subject, and especially for the purpose mentioned.

We shall now bring together such information bearing on quarantine as we may be able to extract with ordinary brevity from the public documents—the English Blue Books three in number, for which we are mainly indebted to the Quarantine Sub-Committee of the National Association. They embody the answers to the questions proposed by the committee, and circulated under the authority of the government. The answers are chiefly from Her Majesty's consular agents and other official persons in foreign countries and English colonies. They are documents to which we attach great importance, both on account of the information they convey, and from their being of so reliable a kind, furnished by individuals as little as possible influenced by theoretical views, and of large experience, and in no wise connected—in brief, giving evidence such as in a court of justice would be sure to carry conviction to the minds of our countrymen. They have another recommendation: they are admirably adapted to convey an idea to those who have never travelled of what quarantine is in operation, and what are lazarettos; in short, to give an insight into the whole system, if system that can be called, which, under the same name, is now so diverse.

For the sake of order, we shall notice each of these documents apart; and first, that entitled "Copy of Abstract of Regulations in force in Foreign Countries respecting Quarantine, communicated to the Board of Trade." What is most remarkable in the quarantine regulations of different countries at present, as made manifest by this abstract, is the fact already alluded to—their want of accordance, hardly any two being alike, having been formed at different times, and promulgated with different intents; some, the earliest, having been directed solely against plague; others, later, against this disease and yellow fever and cholera; others against the two first, omitting the last, from the conviction that cholera cannot be excluded by any quarantine measures. Another noticeable peculiarity is, that the more liberal the government of a country generally, and the freer its institutions, the fewer and the less stringent are the quarantine restrictions. In the Baltic States, in Sweden, Denmark, Prussia, Holland, the regulations formally enacted may be considered almost as a dead letter; so in Belgium, where, to use the expression of the informant, they "are rather nominally than really in force." In this country each State of the Union has its own code, all of them, according to a resolution arrived at by the Convention of Delegates held at Philadelphia in 1857, inefficient, and often prejudicial to the interests of the community. In Chili and Peru, and along the whole of the western coast of the South American continent, the tendency is to disregard all quarantine regulations, as interfering with the freedom of commerce. In that anarchical country, Mexico, quarantine is under no legislation, the Board of Health having unlimited power, which it sometimes exercises most tyrannically. In the south of Europe, in the old kingdom of the Two Sicilies, the codes are, or were, most elaborote and rigorous. In France and Sardinia they have, of late years, undergone revisal; and yet, though somewhat improved, they are still open to great objection; fortunately, however, they are mildly enforced. In the Ottoman dominions, including Egypt, in which, little before 1840, there were no quaran-

tine restrictions, a system has been established as elaborate as could well be contrived, and as inefficient as can well be imagined, being totally in opposition to the feelings and habits of the people.

We must not quit this part of our subject without giving, by way of illustration, an extract or two. The English consul at Malaga, speaking of the evils of quarantine, says they are here

"Still further increased by the absence of all system or unity of action amongst the Provincial Boards of Health; the law is interpreted according to the fancy of each junta. The Provincial Boards have repeatedly acted, each of them, upon their own judgment, and in contradiction of the superior junta at Madrid."

On the authority of the English consul-general at Havana, it is stated that

"All vessels, without exception, leaving that port for Spain, between the 1st May and the 1st October, must proceed to Vigo, and there perform a quarantine, usually of fourteen days, although no yellow fever was in Havana at the time of departure."

At New-Orleans there is a regulation similarly irrational:

"From or about the 15th April, all vessels from Rio Janeiro, the West Indies and the Gulf of Mexico are liable to a quarantine of not less than ten days, whether the bill of health from those places be 'clean' or 'foul.' This quarantine usually continues to the end of October or beginning of November. After that date, and until the next proclamation by the governor, all vessels are allowed to enter the port at once, unless there is actual sickness on board, without reference to their port of departure, or whether any contagious disease existed there or not."

From our own experience, if we may be excused referring to it, we can speak of the inconsistencies of quarantine and its abuses. We shall mention but a very few of the many. On the same voyage we have been allowed "*pratique*," that is, liberty to land, at one port in Sicily, and have been refused it at another but little distant, and only two or three days later; and this, not from any dread of our importing disease, but under the apprehension, on the part of the civil authorities, of our bringing Lord COCHRANE, who was then in the Mediterranean, and in a schooner very like that in which we were voyaging.* At Lipari, on landing, we were met and welcomed by our vice-consul, and shaken heartily by the hand, before we had *pratique*, but in the *absence* of the health officer; as soon as this official appeared our friend drew back, cautioning others to do the same, till our papers were duly examined and approved. At Constantinople, at a time when the quarantine authorities were boasting of the exemption of the city from the plague, in consequence (as they maintained) of new regulations, we met at the breakfast-table a stranger who had landed on the shore of the Bosphorus, and had preceded his vessel, and who, hearing of her arrival, said he must hasten to the Parlatorio to join the master, to obtain *pratique*.

We will not further task the patience of our readers with other incon-

* He was then on his way to Greece to join in the war of independence. The persuasion of the authorities at Catania, where the incident above mentioned occurred, was, that, were he allowed to land in Sicily, the people, in their abhorrence of BOURBON tyranny, would have risen and proclaimed him king.

gruities; were only half of them which have come to our knowledge detailed, they would fill a volume of no small size. But, in connection with quarantine, we must not altogether omit mention of lazarettos. These buildings, set apart for the reception and close confinement of persons under suspicion of infection, or coming from countries where the diseases dreaded have prevailed, or in communication even with such countries, are commonly any thing but what they ought to be; not only is comfort disregarded in them, but often the health of their inmates. Too often, indeed, they are in a state more likely to engender disease than fitted for the preservation of health. Medical men recommending patients to visit Sicily or any part of the South of Europe, for the benefit of a mild winter climate, would do well to keep this in mind. The following is well adapted to enforce caution. It is an account of the treatment of passengers arriving in steamers from Marseilles in 1853–'54, at Nisida, one of the lazarettos of Naples, and was given by Mr. EWART, then residing in that city, and addressed to the London *Times* of January 10th:

"They (the passengers) were all mingled in one dreary room, without compartments, and without glass to the windows. In this place they were all condemned to remain ten days. Among them were several English ladies. But the discomfort of their situation was converted into horror when they discovered that in the same building, and separated from their place of exercise by a low wall only, were eight hundred convicts of the worst description, who appealed, and not without threats, for pecuniary assistance. During the stay of our countrymen in this quarantine gaol, several of the convicts escaped."

The lazaretto at Lisbon, as described, and the treatment experienced in it, are nearly on a par with the preceding. The account is given by three remonstrating passengers; it appeared in the public journals at the time, (1854,) but is too long for insertion here; we shall insert only a few words of it: "On entering the lazaretto at 6 P. M., we were dismayed to find it already full to overflowing, and hence a struggle ensued for shelter, bedding and provisions, which continued until midnight." The next is an account of a Turkish lazaretto at Beyrout, described by Dr. ROBERTSON, deputy inspector-general of hospitals, as

"Most wretched and in a most unhealthy position. The neighborhood is low and swampy; the rooms are filthy and damp, being open to the weather; and it is only wonderful that all who enter do not fall victims to disease of some kind, if not to plague. To this state of the lazaretto I attribute the frequent attacks which the attendants suffered during the prevalence of plague." "At Damietta," he adds, "travelers have been obliged to perform quarantine in a miserable shed on the seashore."

Dr. DAVY describes something worse, a lazaretto which he charitably supposes to be the worst in the Turkish dominions, and it would be difficult to imagine any thing worse: "A low hut, not unlike an Irish cabin, divided into three small cells, without fire-places or windows, with no intended passage for air or light, excepting by the door, and with the naked ground for the floor;" and this at Costangee, on the northwestern shore of the Black Sea, with a winter climate as severe now as that described by OVID in his "Tristia," and in all its features as little changed

as possible from what the poet witnessed when it was the scene of his banishment. One more description, and we have done with these details; it is of a plague hospital, and is to be found in page 23 of Dr. BURRELL's very valuable "Report on the Plague of Malta in 1813." Sir BROOK FAULKNER writes:

"The result of about half an hour's visit to the Maltese pest hospital, on the 2d of June, may convey some faint idea of the sufferings and privations to which those laboring under this horrible disease were subjected. These miserable creatures lay within a short distance of each other, five or six on the floor in the same room; twenty-eight of them were attended by two convicts. They had no change of linen, and were therefore obliged to lie either without shirts, or in their foul every-day clothes."

We shall now pass on to the other two documents. The one entitled, "Papers respecting Quarantine in the Mediterranean," &c., is very instructive in its contents, as descriptive of the regulations enacted for the several quarantine establishments, and is very deserving of being consulted and studied by those who may be desirous of full information on the subject. In following its details, they would find almost in every page confirmation of the remarks we have made as to the want of accord and of efficiency of the quarantine system in the East. We shall give a very few extracts; and, first, as showing the evil of keeping a crew on board ship when disease has broken out, and the benefit of landing them—an evil and a good that cannot be too strongly insisted upon. Quarantine was first established in the Principalities bordering on the Danube, in 1829 or 1830. The Vice-Consul at Galatz states, that "during the whole time the quarantine existed there, about twenty-four or twenty-five years, no case of plague occurred in the lazaretto. But it is on record that the plague was on board of a vessel, somewhere about 1834, and that all the crew died, or all excepting one man." We remember, when in the Ionian Islands, hearing of a similar instance at Zante, and of a like mortality—the crew of a Turkish vessel, with the same disease, being kept on board, and this under British rule. And in the ECLAIR steamer, that ill-fated ship, we have an example of the same kind, only in a less degree. On her arrival from the coast of Africa, instead of being allowed to land her sick at Portsmouth, where an offer was made to receive them into the well-aired wards of Haslar Hospital, she was ordered to Stangate Creek, there to perform a lengthened quarantine with some fresh volunteers on board, one of whom, the pilot, contracted the fever and died, as well as many of the remaining crew. Dr. MILROY thus describes the event; we quote from the arrival of the steamer:

"Already upwards of one-half of the crew had perished since the commencement of the sickness in July, and every day added fresh victims to the list. It is needless to say that the utmost alarm and depression existed among all on board. The surviving medical officer urged the immediate landing of the crew, as the only means of arresting the terrible ravages of death; and Sir J. RICHARDSON, the physician of Haslar Hospital, expressed his readiness to receive them into the wards of that noble institution; an advice that was cordially seconded by Sir W. BURNETT. Had this step been taken, much distress would have been

spared, a heavy expense avoided, and, what is of far greater consequence, several valuable lives might have been saved. But, unhappily, the fears of our quarantine authorities prevailed over their judgment."

Other instances might be given, and from the documents under consideration, of a like excessive mortality in ships from disease, if, as when on a long voyage, they were kept at sea from necessity, or, on entering the port, the crews were prevented from landing by the local authorities. Examples of the opposite kind, of which also there are many in these pages, are equally instructive, and on that account, as well as for the pleasure of making them better known, we shall notice one or two of them; and for this purpose we must open the third document—"The Abstracts of Returns of Information on the Laws of Quarantine."

"Towards the end of 1852, H. M. S. DAUNTLESS, with thirty-three cases of yellow fever on board, was admitted at once (on her arrival at Barbadoes) to *pratique*, the sick landed and removed to the military hospital of St. ANNE'S, where they rapidly recovered. They were mingled with the other inmates in the wards of the hospital; no instance of the disease being communicated to the latter or to the attendants occurred, and the garrison remained healthy. The disease had been very fatal in the DAUNTLESS before her arrival." (P. 70.)

In a dispatch from Consul KEBTRIGHT, dated Carthagena, February, 1853, he states: "The cases of yellow fever at this port have been exclusively confined to persons landed from the Royal Mail Steam Packet Company's ships, and have no way affected the health of the town." He adds:

"On a late occasion, at the urgent request of Captain WILSON, ten men and two officers of the DEE were landed here, suffering severely from yellow fever; as the quarantine regulations formerly in force at this port had been rescinded, owing to the reports of the Board of Health of Great Britain, there was no obstacle to their being landed and placed in the general hospital, and I have the satisfaction to report that, with the exception of two already in the last stage of black vomit, I sent the whole, including the two officers, on board the ship convalescent, and without the disease in any way affecting the general health of the town."

It is further stated, "In the opinion of the medical men in attendance on board the DEE, and concurred in by the captain and the men themselves, that had they not been landed at Carthagena, it is probable that few, if any, of the ship's company would have been saved." (P. 31.) The next example we shall give is one of extremes, of extreme inhumanity and humanity. The details are so interesting that we shall not abridge them:

"In the summer of 1855, when the yellow fever raged with the greatest violence in most of the ports south of Baltimore, the ports to the north and east of Baltimore, without exception, established a most rigid quarantine upon arrivals from the south. At Norfolk and Portsmouth, (in Virginia,) situated on opposite sides of the Elizabeth River, 180 miles distant from this city, the fever raged most malignantly. The inhabitants first sought refuge by flight to the neighboring towns and villages; but this was soon prevented by the people there, who turned out with arms, and drove them back to their own pest-smitten city. All communication by rail and boat was cut off, and one mode alone remained, viz.,

by the daily line of steamers from Baltimore to Norfolk, and no impediment was offered by the authorities and people of this city to the arrival of the fugitives. Daily did the steamers convey provisions, medicines, clothing, coffins, &c., and daily did they return laden with fugitives. On arrival opposite the Marine Hospital, the steamers stopped until they were boarded by the health officer, who removed any case of fever that might exist on board, and then allowed her to proceed and land her passengers, &c. Several hundreds of these took up their quarters at once in the hotels of the city. Some sickened with fever shortly after landing. The number of deaths thus occurring was about fifty. Not a single instance was known to have arisen from contagion, all being distinctly traced to those persons alone who had come to this city from the infected districts. The utmost vigilance was employed all the while by the health authorities to thoroughly cleanse and purify the city, particularly all ship-yards, wharves, drains, cellars," &c. (P. 28.)

The next point we shall advert to is a very important one—that of the question of the power of goods to convey the matter of contagion or infection. From the examination of the several reports of the consuls contained in the abstracts, it would appear that, with one exception, there is a general agreement amongst them that articles of merchandise are incapable of becoming media of the kind, and founded on the fact that those whose duty it is to air the goods needing depuration according to the regulations, have never contracted disease, neither plague, yellow fever nor cholera. The late Sir FREDERICK PONSONBY, when governor of Malta, stated, as the result of his inquiries, that there was no instance on record in any lazaretto of a person contracting plague from handling cotton imported from places where the plague was prevailing. And the testimony of Sir W. PYM, (he, too, now no more,) after careful research at the different lazarettos in the Mediterranean, is to the same effect. The exception alluded to is that of the acting consul, CALVERT, at Alexandria, who says,

"Lorsque pendant des epidémies de peste nous avons eu au lazaret des merchandises susceptibles, il y a eu des porte-faix qui, en maniant et en exposent ces merchandises à l'air, ainsi que cela est prescrit par les règlements, ont contracté la maladie, et en sont morts. D'ou l'on est en droit de conclure que la peste se communiquer par les effets ou merchandises susceptibles."

This gentleman, in drawing the conclusion, appears to have forgotten a former remark which he made relative to the infraction of quarantine:

"On ne pourrait éviter des infractions même en augmentant le personnel. Ce fait est suffisamment prouvé par la contrabande qui s'opère journellement sur tous les points de l'Europe où il existe des lignes formées de nombreux gardiens de la douane, et dont le service est fait incontestablement avec des éléments bien supérieurs aux nôtres."*

* The following is a striking confirmation of the well-known fact: When a certain contraband trade, in the time of WILLIAM III., was carried on between France and England on the southeastern coast, all the inhabitants being in the plot, MACAULAY informs us: "It was a common saying among them, that if a gallows were set up every quarter of a mile along the coast, the trade would still go on briskly."—*Hist. of England*, vol. v. p. 52.

Another remarkable fact that we learn from these documents, is the many places in the Levant, in the very centre, as it were, of the plague-region, which have not for a long time, and some never in the memory of man, been visited by the disease; and these places under Ottoman rule, and consequently peculiarly exposed to the introduction of a contagious disease, places such as Rhodes, Cyprus, Mytilene, Scio:

"Quoiqu'il y ait beaucoup de navires avec des merchandises et des passagers qui ont subi leur quarantaine à Scio avec patente brute de cholera, et que beaucoup de ces passagers soient morts de cette maladie pendant les vingt-cinque dernièrs années, aucun des employés du lazaret, ni des habitants de la ville, n'a été atteint de cholera ou d'autre mal contagieux."

The vice-consul at Mytilene reports:

"Providence has saved this town, and the other inhabited parts of the island, from the various scourges which have decimated many parts of Europe during the present century." Adding: "Should, however, Mytilene unfortunately be visited by what can really be considered an infectious disease, the havoc, owing to the accumulation of putrid filth in the streets and open spaces, would be awful."

Of Cyprus it is stated:

"Les habitants de l'ile n'ont jamais été atteint des maladies pour lesquelles un régime de quarantaine est imposé."

Another important fact afforded by the same documents is, that quarantine, even when rigidly enforced, though there has been for a long period of years an absence of plague, yet has not kept out other diseases of the contagious nature of which there is no question, such as small-pox and other exanthemata. In Malta, for instance, we are assured on good authority, that in the short space of seven years, 1829–1835, in spite of quarantine regulations for their exclusion, that island was twice invaded by small-pox, one epidemic proving fatal to 1,500 persons out of a population of 114,000; and also by measles, scarlatina and hooping-cough. And there are other instances recorded of the like kind, which we need not specify, as none of them are more remarkable than this of Malta, where the quarantine system has been so regularly enforced, and under more favorable circumstances, as to efficiency, than almost anywhere else.

Were we not apprehensive of overloading our pages with facts, we might be tempted to give some of the very many recorded in these documents in confirmation of what we have pointed out as remarkable; and in the instances of yellow fever and of cholera, as well as of plague, showing very strongly, as regards the former, that whilst quarantine measures cannot, that is, have not, kept it out, yet when cases of it have been landed, the disease has not spread.

Besides the information collected in these abstracts bearing immediately on the question of quarantine, the value of which it would be difficult to over-estimate, there are to be found in them many observations well deserving the attention of government, and of the English people generally, respecting our mercantile marine, showing not only the evils of over-crowding in the production of disease, and more especially in the spread of contagious and infectious diseases, but also of the neglect of

ordinary sanitary measures in the impairment of the health and efficiency of the crews. Dr. SMITH, writing from St. Domingo, states:

"British vessels frequenting Port-au-Prince are, with rare exceptions, very filthy and hygienically bad in respect to their internal sanitary arrangements. The forecastles, where the men are lodged, are generally unwholesome, while the bedding, &c., are dirty and unaired."

Another extract we must give on account of its importance:

"The utmost importance is attached by Professor Bo (of Genoa) to the necessity of improving the sanitary condition of mercantile ships generally, and also of their crews, most of the sickness of such vessels, on arrival, being traceable, in his opinion, to the faulty arrangements on board. On the important subject of the accommodation for the men, he alludes to the great superiority, in point of wholesomeness and comfort of the deck-houses, in most Dutch and American ships, over the ordinary berths in or under the forecastle. They are more easily kept dry, and are, of course, much better ventilated. Nor can the space be encroached on by the cargo, or be tainted with the foul smells either from it or from the hold. The men are more promptly at their posts when suddenly called on deck; and the change of temperature between their sleeping-places and the outer air, a point of no small moment for the preservation of health, is much less considerable. It is a great advantage, also, to have the galley close at hand; their food is better dressed, and their berths are kept warmer and drier in cold and stormy weather. The galley in deck-house ships is invariably very superior to the galley in ordinary merchantmen. There is, too often, says Dr. Bo, a marked contrast between the clean and smart look of the outside of many merchant vessels, with the gay and handsome cabins of the officers and passengers, and the dingy slovenliness and discomfort of the quarters of the crew and the foul pollution of the hold. Dr. Bo alludes, also, to the defective clothing of merchant sailors as a frequent cause of sickness and bad health among them. The state of the provisions and of the water supply on board is another subject of great moment for their welfare. He is of opinion that scorbutic and other cachectic diseases are often due to the impurity of the water, which in many cases he has found to be quite unfit for use." (P. 18.)

The writer of the article in the *Medico-Chirurgical Review*, after making these extracts, says:

"There is also, in these abstracts, much that is instructive relative to the condition of sea-ports, in various parts of the world, very deserving of attention and reflection, and especially of those intent on the discovery of the causes of disease, and too often entering on that most difficult subject with a confidence founded only on a very limited experience, and the stronger because so limited.

"We cannot quit these documents without expressing our gratitude to the Committee of the National Association, and more especially to the Honorary Secretary of the Sub-committee, to whom we believe we mainly owe them. They do infinite credit to the zeal and ability of Dr. MILROY, and sure we are that nothing but a high sense of duty and the importance of the subject could have moved him to undertake such a task, and could have stimulated him to persevere in the labor.

"No candid person reading these documents but must feel convinced

of the enormous shortcomings of the old systems of quarantine, and of the innumerable evils and losses which they entail,* and of the absolute necessity as regards humanity, as regards the interests of society, as regards the interests of commerce, to have them either entirely put aside, or if, on due consideration, any quarantine measures be held to be necessary, only such should be attempted as are practicable and efficient, and which are likely to have the assent of competent judges of all nations. It should always be kept in mind that the mortality from ordinary diseases vastly exceeds that from epidemic diseases, taking the average, as about 100 to 1;† that epidemic diseases themselves are commonly little felt where due attention is paid to sanitary conditions; and as to faith in quarantine for the exclusion of disease, how little ought that to be, reflecting that no preventive measures, however severe, have ever kept out the contrabandists, when tempted by high duties. It would, we fear, be too much to expect that a subject which has been so long under discussion, and on which there have been such opposite views, will soon be settled in the most satisfactory manner, on absolute truth or unquestionable data. We suppose we must rest satisfied if a compromise be made, and that, if any quarantine be tolerated, it must be established on that policy, eliminating from it as much of the uncertain as possible, and freeing it as much as possible from that which is vexatious, and costly, and inhuman. As England has set the example of free trade, and is an example to the world of government with rational freedom, should she not likewise be an example in this matter of quarantine? No nation has the same power of teaching by example, her colonies being situated in every climate, as it were expressly for the purpose in question.‡ And standing

* The pecuniary losses are incalculable. Dr. (now Sir John) Bowring, speaking in the House of Commons on the subject, in 1841, stated his belief that the losses from quarantine in the Mediterranean alone were not less than two or three millions sterling a year. We learn from Dr. W. Burrell's able and very instructive Report on the Plague of Malta in 1813, which he considered—and we think justly—of indigenous origin, to have entailed, by the rigid and cruel measures enforced to confine it, a cost of £232,531.

† It is stated that "all the deaths by yellow fever which have occurred in New-York, in Brooklyn and at the quarantine stations combined, within the past fifty years, amount to only six hundred—the same, in round numbers, as we have been accustomed of late to lose *annually by small-pox alone.*"—*Third Quarantine and Sanitary Convention*, New-York, 1859, p. 239.

Under the heading of "Lisbon," it is stated in the abstracts, that "the number of deaths on board vessels at sea, from ordinary casual diseases—chiefly phthisis, chronic diarrhœa, hepatitis, apoplexy—exceeded, in the proportion of 21 to 12, that from the diseases against which quarantine is specially directed;" and that "in all these cases a quarantine of several days is imposed." It is added, "a vessel from Sunderland and Hamburg, both having clean bills, were detained, for four and six days respectively, in consequence of a death from apoplexy during the voyage." Also, that "in none of the twenty-five vessels which were quarantined for the cholera, had any sickness occurred during the voyage." (P. 8.)

‡ What valuable information might be obtained from these colonies were their governors required by the Secretary of State to give, in the blue-books annually furnished by them, a short statement of the chief epidemics which may have prevailed during the year, and also of any events bearing on quarantine which may have come under their notice. Information from foreign countries, of the like kind, might be required from her Majesty's consuls. Such information together would almost form a summary of the epidemics of the world. It is sad to think how little has hitherto been contributed by men in authority, whether governors of colonies, consuls or ambassadors, to the advancement of natural knowledge, especially considering the means

so high, how careful should she be to avoid making any false step. Never more, we trust, shall we hear of mistakes like those fallen into in the treatment of the ECLAIR, befitting more a Neapolitan than a British board of health."

The same writer, in speaking of American works, adds:

"The American works, the 'Proceedings and Debates of the Third and Fourth National Quarantine and Sanitary Convention,' held in 1859 and 1860, at New-York and at Boston, are equally worthy of attention. They are highly creditable to the medical profession of the United States, and must be read with interest equally by those who concern themselves about quarantine and the even more important subject of internal sanitary legislation. In the pages of their proceedings, a great amount of valuable information will be found, and numerous suggestions opening new channels for research. Their discussions, their debates carried on with earnestness, and displaying oratorical power of no mean ability, have not been unfruitful of result, especially of the third convention, ending, as they did, in the resolution, supported by the votes of eighty-four delegates against six, that yellow fever is incapable of being propagated from person to person, though, in their opinion, it may be by fomites. The facts adduced in support of the first part of the proposition were numerous, and, to our minds, tolerably convincing; but we cannot say so much of the arguments used in support of the latter part—that regarding fomites: 'things, not persons.' The arguments used were chiefly derived from experience obtained at New-York, a city decidedly malarious, where the average yearly mortality is one in every twenty-five or twenty-six of the population, and where solitary stray cases of yellow fever are allowed to be of no rare occurrence. We apprehend the distinction made between 'persons and things' will hardly be held to be logical; but apart from this consideration, is not a wider inference or induction hostile to the doctrine? If yellow fever could be introduced, as supposed, by fomites, and these acting at a certain distance and contaminating the air, how is it that Liverpool has escaped the disease, where, at all seasons, in the height of summer as well as in the depth of winter, cargoes of cotton are arriving from the Southern ports of the States, (would we could call them United,) one or other of which is so often the seat of fever? How is it that, in so many instances—many of them recorded in the documents before us—it has not spread in countries on both sides of the Atlantic, in which little or no effectual attempts have been made to confine it to the spots where it broke out?"

The answers to these interrogatories are, it appears to us, clearly deducible from the remarks of Dr. BELL, in the proceedings of the Third National Quarantine and Sanitary Convention, held at New-York in 1859. "A few years ago," he remarks, "some British ships, coming from the coast of Africa, where they had yellow fever, arrived at the Island of Ascension, where yellow fever had never been known. They had been there only two weeks, when it spread like wildfire, and large numbers died. It was, at the time, strong evidence of contagion; but since then they have demonstrated the fact to consist, not in the con-

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at their disposal and the abilities of the individuals, and what has been done by the same class of men in other countries, having had their attention called to matters of the kind by the home governments.

tagiousness of yellow fever, but *in the conditions of the soil and climate of Ascension.* It was sowing seed in good ground; it was a good, rich garden soil, filling the atmosphere with food for the fever; and in that way the inhabitants were supplied with the poison.* What did England do? She sent her ships to St. Helena, where there was solid rock, *and none of the soil to favor an epidemic.* They took their ships there with all the filth (*fomites*) collected for twelve months on the coast of Africa; and though the persons sick with the yellow fever were dispersed throughout the island, the inhabitants did not catch it, because it was not communicable. . . . The same thing occurred in Norfolk. . . . Why was it, I would ask, in 1848, when the ships came from the Gulf with cases of severe epidemic on board, they did not communicate it to Norfolk? Simply *because there was not (there) that degree of moisture and heat necessary to spread it.*" But, subsequently, in the summer of 1855, there had been unsually heavy rains, followed by high temperature and drought, when the steamer "BEN FRANKLIN" arrived, containing *fomites*, from St. Thomas, where yellow fever was prevailing when she left. The first case of yellow fever in Gosport is said to have been that of a laborer employed in breaking out her hold, who, after a short illness, died on the 8th of July.† So soon as this case was reported, the vessel was ordered back to quarantine; but she had been some time alongside of an old wharf, well calculated to become a new source of *fomites.* "The same thing occurred here in 1856 (at Fort Hamilton and Bay Ridge, opposite the quarantine anchorage;) and you find the same concatenation of causes, the same degree of moisture and heat, and the same meteorological conditions. I believe that it would not be too much to state, that in proportion as we approach the conditions essential to the rise and spread of the yellow fever at the Delta of the Mississippi, do we find yellow fever to prevail." The reason that Liverpool has escaped the disease, we apprehend, consists in the circumstance of meteorological conditions, equally unfavorable to new sources of *fomites*, and favorable to the dispersion of the poison, having the same effect as the "*Northers*" have in the Gulf of Mexico, from the setting in of which *fomites* are nullified and yellow fever ceases. The *modus operandi* of these climatic influences are equally incomprehensible, whether in places where yellow fever frequently prevails, or in those places, like Liverpool, where it prevails not at all.

For a full notice of the National Quarantine and Sanitary Conventions, and of the CODE OF MARINE HYGIENE, adopted by the convention held in Boston in 1860, the reader is referred to the MERCHANTS' MAGAZINE, vol. xliv., pp. 147—159.

We trust the time is not far distant when the "Code" here referred to will receive the sanction of all nations and communities. It has, we are happy to state, already been adopted by some of our cities, while its spirit, at least, is manifest in several others.

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* The soil of Ascension consists of a mixture of loam and volcanic ashes, having for a basis a hard and rocky foundation; a condition which, when associated with the beginning of the dry season and high temperature, is in all respects well calculated to become a *bed of fomites.*

† "The Summer of the Pestilence in Norfolk." By GEORGE ARMSTRONG, D. D.

ADVANTAGES OF UNIFORM POSTAGE.

By PLINY MILES.

THE great bulk of the correspondence, and of the written and other documents sent by mail, consists of single letters, circulars, newspapers, pamphlets and small packages of printed matter, weighing less than a quarter of a pound. If all of these articles could be charged at the same rate of postage, that rate being LOW and UNIFORM, without any "extra" charges, except for unpaid postages, the trouble and labor of the people in sending and receiving mail matter, and the toil and expense in the Post Office, would be reduced to a minimum. Since the introduction of low and uniform postage by ROWLAND HILL, twenty-two years ago, and the overwhelming success attending that measure in Great Britain, the principle of UNIFORMITY has been widely acknowledged as the only correct basis of a good postal system. We in the United States know nothing of uniform postage, being obliged, by our present postal laws, to keep two denominations of postage stamps; and in a large proportion of the minor as well as the larger articles and packages sent by mail, we have to attach two or more stamps to the same missive. Besides the double payment by stamps, *ab initio*, we have a great number of "extra" charges that bring a very moderate sum in the aggregate to the Post Office, and that have to be paid on the receipt of the articles; payments that are attended with great trouble and loss of time, both to the citizen and to the clerks and letter carriers. In whatever light they may be looked at, these "extra" charges are indefensible, whether considered as a means of revenue, (which is most insignificant,) or as a legitimate payment for a particular service. In framing our postal laws, and adjusting our rates of postage, we are apt to forget that the Post Office, as a piece of government machinery, is owned by the people, and that if the rates are charged with a view to a general average that shall afford the greatest economy and convenience, both in and out of the Post Office, the highest purpose of a good postal system is attained. In the first place, it is absolutely impossible to know the exact expense, or an approximation to the expense attending any particular letter or class of letters that are carried a certain distance and pass through a certain number of hands. In the next place, in a business that is made up of such a multiplicity of details as the reception, transportation and delivery of mail matter, if certain letters or documents do go through a process—like advertising, "forwarding," or delivery by carriers—that adds something to the cost of their distribution, the collection of the insignificant sum that is supposed to represent that extra expense is productive of a larger outlay for labor to the Post Office than the money produced by the tax. If this statement is true, and I shall try and demonstrate it clearly, then the whole process involves a triple loss. The government loses in laying out more for labor in the collection than the tax produces, while the citizen loses the time spent in getting his money, adjusting the change and handing it

over, and he also loses the full amount paid, for the only possible object in levying the tax, is a contribution to the Post Office treasury; a contribution, as we have seen, (or that I have stated and mean to prove,) which actually costs the postal department more than it brings.

A proposition is now before Congress and the country, in a bill introduced by the Hon. JOHN HUTCHINS, of Ohio, (*House Bill, No. 266, 37th Congress, 2d Session,*) in which a prominent object "is to equalize the rates of postage," or establish one UNIFORM rate for all single letters and minor articles. The numerous rates of postage we pay here in New-York, on single letters and small packages, comprising forty-nine fiftieths of all the articles sent by mail, and, in contrast with it, the simple, convenient and uniform rate proposed in the new postal bill, may be seen in the following tabular view:

	Present Postage.	*Proposed Rate.*
1. Mail letter, under 3,000 miles,	3 cents.	2 cents.
2. Local or drop letter,	1 cent.	2 "
3. Transient newspaper, prepaid,	1 cent.	2 "
4. Pamphlet, one to three ounces in weight,	1 cent.	2 "
5. Book, under 1,500 miles, one ounce in weight,	1 cent.	2 "
6. Circular in blank envelope,	1 cent.	2 "
7. Two circulars in blank envelope,	2 cents	2 "
8. Two circulars on one sheet,	2 cents.	2 "
9. Circular in envelope, with business card printed outside,	3 cents.	2 "
10. Three circulars, in plain or printed envelope,	3 cents.	2 "
11. Book, under 1,500 miles, three ounces in weight,	3 cents.	2 "
12. Book, under 1,500 miles, two ounces in weight,	2 cents.	2 "
13. Book, over 1,500 miles, one ounce in weight,	2 cents.	2 "
14. Pamphlet, weighing from three to four ounces,	2 cents.	2 "
15. Two ordinary newspapers, in one package,	2 cents.	2 "
16. Newspaper, to Great Britain or France,	2 cents.	2 "
17. Letter, returned to writer as "dead,"	6 cents *extra.*	0 "
18. Letter, when "forwarded,"	3 cents *extra.*	0 "
19. Letter, when advertised,	1 cent *extra.*	0 "
20. Mail letter, delivered by carrier,	1 cent *extra.*	0 "
21. Mail letter, posted in lamp-post box,	1 cent *extra.*	0 "
22. Circular, delivered by carrier,	½ cent *extra.*	0 "
23. Newspaper, delivered by carrier,	½ cent *extra.*	0 "
24. Pamphlet, delivered by carrier,	½ cent *extra.*	0 "

It certainly does not require an elaborate argument, supported by statistics, to prove that if the first sixteen items named alone, were all rated at two cents, with a two cent postage stamp to pay it, there would be a vast convenience and saving of labor both to the public and the Post Office. Last year there were 2,484,000 newspapers sent by mail to Europe, nearly every one of which were charged just two cents postage—none of them one or three cents. This rate is regulated by treaty, and cannot be altered by our government. In the mailing of these millions of newspapers there has to be the trouble of putting on two postage stamps, when, if we had a two cent uniform rate, one stamp would suffice.

Then there is a catalogue of eight different "extra" charges that have to be paid by the recipient on the receipt of the missive from the Post Office or the letter carrier. Perhaps not twenty-five thousand dollars are realized from all these "extra" charges; and if the amount was half a million, it would be dearly paid for. The utter lack of economy can be

seen at one glance, when we reflect that a sum of money—no matter whether it is ten thousand or a hundred thousand, the larger the amount the greater the folly—has to be collected in such sums as a cent and a half cent, and in some cases three cents and six cents. Most emphatically it DOES NOT PAY. Are any facts required to prove so simple and palpable a truism? I could give many. Let any business man ask himself how many more houses he could visit in a city—were he a letter carrier—if he only had to knock or ring and deliver the letter or paper, than if he were obliged to collect an insignificant sum for postage. The servant generally has to return to hunt up her master or mistress, and then perhaps there is no small change ready. Some carriers may and do keep an account and charge the postage, collecting it once a month; but that course is open to grave objections. And all of this money can be obtained by having it included in the original charge of postage, the payment of which is made by stamp.

When the British government introduced the penny postage, the lawmakers of that country, with the practical common-sense of shrewd men of business, saw that as low a rate as a penny would never "pay," unless all extra trouble and redundant useless labor were thrown aside and dispensed with. They at once abolished all "extra" charges for carrier's fees, returning dead letters, &c., and every sum not included in the original payment by stamp, except those postages (and these principally on matter from foreign countries) that were not fully paid at the time of mailing. By this means the expense of handling and manipulation, sorting, doing up, delivering, &c., was reduced more than seventy-five per cent. In a little work on "Postal Reform," published in 1855, I showed, by quoting the official figures, that the expense of handling the letters —all the postal expenses, except transportation—in Great Britain, in 1839, before the penny postage was introduced, was three cents a letter, and in 1854 only seven mills a letter; while in the United States the expense was, in 1854, two cents one mill per letter. The cost in this country may have been reduced a little since the above date.

The following are the figures in full, (see "*Postal Reform*," section 14, page 11,) the "local expenses" being all the national postal expenditures except the cost of transporting the mails:

Country.	*Date.*	*Local Expenses.*	*No. of Letters.*	*Expense of each 1,000 letters.*
Great Britain,...	1839	... $2,523,332	82,470,596	.... $30
Great Britain,...	1854	 3,233,195	 443,649,301	 7
United States,...	1854	 2,549,422	 119,634,418	 21

If pains were taken to multiply labor by every possible form and ceremony that red tape and stupidity could suggest, I have no doubt but a way might be contrived to have the cost of correspondence to the Post Office at least two shillings a letter, instead of two cents. Irony and jesting aside, does any man outside of an idiot asylum want any better evidence than the above figures, and the *catalogue* (non) *raisonné* on a previous page to prove that we have heaped blunder upon blunder in framing our postal laws, until the record shows an enormous amount of useless labor disgraceful to the nation, and a shame to every one who had a hand in producing them? The commonest canons of business affairs are utterly ignored in the arrangement of the items, charges and details

of our postal system. Let me name one instance. When I was clerk in the dead letter office at Washington, each dead letter that was returned to the writer had to go through *seventeen distinct separate processes* in that circumlocution office before the writer got his letter. In such a mill for the grinding of patience and the consumption of time, it will be readily credited that a clerk could only return on an average thirty letters a day. In the London "Returned Letter Office," (that office is not one where common sense is a "dead letter,") each clerk returns 200 letters a day, and 1,200 a week.

Probably our officials at the seat of government may have so improved the routine as to return thirty-five or forty letters—perhaps fifty—a day, and that they probably boast as an "improvement," and so it may be called. The chiefs of the former period (1854) used to abuse and vilify me for trying to expose their absurd forms and ceremonies. My statements, I believe, "still live," but my detractors of that day are gone; the nation is rid of the incumbrance, and the places that knew them once will know them no more for ever. If a clerk returns 200 letters a day, that will be 1,200 a week, or, in a year, or, say fifty weeks, it will be 60,000 letters. In returning 30 a day, a clerk would return 9,000 in fifty weeks. To return two million dead letters would require, by the English mode, thirty-three clerks, and by Uncle Sam's method it would take two hundred and twenty-two. At average salaries of $1,200 a year, the financial results would stand as follows:

Cost of returning 2,000,000 dead letters in England,.....	$40,000
Cost of returning 2,000,000 dead letters in America,.....	266,000

But in this country we add to the ordinary official expense the cost and trouble of collecting a petty sum as an "extra" charge on each dead letter—provided, always, that the writer of the letter is verdant enough to pay the same. Nearly all decline these dead missives, and very dead they are, for few or none reach the writers in less than two or three months of the time they were originally mailed. In Great Britain there is no charge on dead letters, provided they were prepaid at the time of mailing, and they reach the writer in from three to ten days of the date they were written and posted. This rapid and punctual return of dead letters can only be carried out where there is a free and general delivery by carriers. To-day we are more than twenty years behind Great Britain in the management of our postal affairs. When shall we be nearer? At the rate we are now progressing—or rather at the rate we are standing still, for our postal progress can scarcely be seen by any eye except that of a philosopher of the red tape school—we shall not probably overtake that nation in this branch of political economy in less than one thousand years.

I have sometimes been called an "advocate of *cheap* postage." I wish I could convince our law-makers that one of the principal faults of our postal system is, that the rate of postage levied on a number of articles and documents that go through the Post is *too low*. The one cent rate of postage is too low to be remunerative, no matter what the piece of paper may be on which that sum is paid, how short the distance over which it is conveyed, or what hands it goes through. There is a distinct difference between both letters and "transient" printed matter—the postage on which, for the most part, is pre-paid in stamps—and regular news-

papers and periodicals, the postage of which is paid quarterly, half yearly, or yearly in advance. The government has decided, and the people have ratified the decree, that the distribution of periodical literature by mail shall be as unrestricted and as cheap as practicable. The new postal bill makes no average alteration in the postage rates on this description of matter, only making greater simplicity and uniformity. But all "transient" matter belongs to a different class from the regular newspaper and periodical. The packages are treated differently, and produce far more labor and trouble. The stamps have to be cancelled or obliterated, and the postmasters or clerks have to see that they are rated and paid correctly, and charge or collect any excess that is left unpaid. Under these circumstances, a transient newspaper, a circular, or a pamphlet, costs as much in handling, sorting, stamping, rating and delivery, as a letter, while in transportation printed matter costs far more. In framing a postal law, then, and in providing for the rates of postage, it should be insisted on that each newspaper, circular, pamphlet, drop letter or other article, however small, that is paid by stamp, SHALL BE CHARGED AT A RATE THAT WILL COMPENSATE THE POSTAL ESTABLISHMENT.

With many of our statesmen there appears to be a monomania on the subject of taxation. They seem to have the idea that we are under some necessity to put a tax on every productive business in the land, and on every article produced in a workshop, drawn from the sea, raised from the earth, or dug from under the earth. JOHN BULL is far wiser. He says, tax men, tax luxuries and tax property, but keep trade and manufactures unfettered. Their system of taxation, like their postal system, in all simplicity; ours, all complication.

For the wisest of reasons, the Post Office and its benefits are made as cheap as possible, and the greatest facilities are given for the circulation of letters and business announcements. No people have ever paid such enormous taxes as the people of Great Britain, and none have had so much experience in that branch of political economy, or reduced it so nearly to an exact science. We have scarcely paid a tax in this country, except on property direct, and are we so wise as to imagine that we can learn nothing from the statesmanship and practice of Great Britain? As well might we claim that the Hon. JONATHAN BUNCOMBE, who drank more bad liquor and treated more voters at two elections than any other man, and, in consequence, elected to Congress, has more political wisdom, and embodies more knowledge on the most intricate branch of political economy than we can learn from the speeches and writings and the vast body of laws brought forth by COKE, BACON, SELDEN, MANSFIELD, ELDON, CHATHAM, ERSKINE, CURRAN, BURKE, "JUNIUS," WALPOLE, LYNDHURST, FOX, PITT, PEEL, HUME, MACAULAY, BRIGHT, COBDEN, RUSSELL and PALMERSTON. The same may be said of postal affairs. A man from a State that produces fewer letters than are written by the business men of a single ward in New-York or Boston, finds himself, by some accident or turn of the political wheel, in the chair of the Postmaster-General, or at the head of a Postal Committee in Congress. He at once comes to the conclusion that experience and study are not essential to appreciate the duties of his office, and imagines that the crude ideas of a politician, who has never seen the working of a good postal system, or the antiquated routine of an ancient Post Office clerk,

are more available material for the production of a good postal law than all the inventive genius of Sir ROWLAND HILL and the postal experience of the British nation for the last thirty years.

The principal reasons why our postal establishment creates so much dissatisfaction among the people, and shows so unfavorable a balance-sheet, are readily seen.

1. The "extra" charges on letters and other matter (see a portion only of these on the second page of this article) make a great deal of annoyance and useless trouble.

2. The lack of UNIFORMITY in our postal rates creates the necessity of keeping two sorts of stamps, and requires, in a vast number of cases, two stamps to be placed on the same document.

3. The want of every thing like uniformity or system makes the postal laws difficult to understand and impossible to remember.

4. The almost innumerable rates of postage on printed matter make the whole system troublesome to the public, create a vast amount of useless labor in the Post Office, and necessitate frequent appeals to the department to decide the rate of postage on ordinary printed documents.

5. The want of a UNIFORM rate of postage for letters and all minor articles, the numerous rates on printed matter, and the trouble of collecting the great number of "extra" charges; insignificant items of a half cent, a cent, three cents, &c., entail upon the Post Office an immense amount of useless and expensive work.

6. The making out of useless and troublesome way bills—a practice altogether abolished in England—and the needless ceremony of putting wrappers on the packages of letters that are to go but a few hundred miles, also abolished in Great Britain, at least doubles the amount of labor in "making up" the mails.

7. The vast quantity of "franked" matter and free newspapers weigh down the postal establishment, exhaust a large portion of its means, and greatly increase the expense of transportation.

8. A simplification of the tools and means used in putting on the date stamp and cancelling the postage stamps on letters, enables the English postal authorities to perform this labor with at least twice the rapidity that we do it in our Post Office.

9. The actual expense of handling, stamping, sorting, doing up, receiving, sorting again and delivering three millions of letters in Great Britain is no greater, as I have heretofore shown by the official figures of 1854, than the same processes performed on one million letters in the United States; and this is nearly all the result of a UNIFORM rate of postage, and the various means that I have mentioned for simplifying the postal duties.

10. The one cent rate of postage on drop letters, circulars and transient newspapers is too low, and should be raised to two cents.

11. A neglect of the most profitable field of letter distribution in every commercial country—the circulation of letters and mail matter in cities—deprives our Post Office of a very large income, and the residents of cities of much needed postal facilities. In London there were distributed through the Post Office, last year, 63,221,000 local letters, at two cents postage, giving a clear profit of £900,000, while in New-York there were but 1,570,000 local letters, at one cent, with no profit at all to the Post Office.

STATISTICS OF TRADE AND COMMERCE.

1. Wheat Trade. 2. The British Wool Trade. 3. Annual Review of the Trade in Saltpetre. 4. Trade and Commerce of Rio Janeiro. 5. Trade and Commerce of the Russian Empire. 6. New-York Cattle Market. 7. Brighton Cattle Market. 8. Foreign Commerce of the United States.

WHEAT TRADE.

We have prepared the following valuable table, showing the imports and exports of wheat into France and England for many years, with the exports from the United States in a corresponding period. The French wheat includes flour.

Import and Export of Wheat into and from France and the United States, and Import of Wheat and Wheat Flour into Great Britain.

	Great Britain.		France.		United States.	
	Imports.		Imports.	Exports.	Exports.	
Years.	*Flour.* Cwt.	*Wheat.* Bush.	*Wheat.* Bush.	*Wheat.* Bush.	*Wheat.* Bush.	*Flour.* Bbls.
1841,.....	1,263,126	19,278,032	3,754,982	5,077,233	....	....
1842,.....	1,130,754	21,777,440	4,514,543	6,462,949	....	....
1843,.....	436,878	7,520,990	9,093,692	3,388,212	311,685	841,474
1844,.....	980,645	8,792,616	5,172,060	5,768,207	558,917	1,436,575
1845,.....	945,864	6,973,680	6,900,238	3,654,585	389,716	1,195,230
1846,.....	3,198,876	11,460,728	16,624,422	3,467,833	1,613,795	2,289,476
1847,.....	6,329,058	21,251,232	28,754,658	4,154,427	4,399,951	4,382,496
1848,.....	1,765,475	20,752,104	4,494,199	3,576,546	2,034,704	2,119,083
1849,.....	3,349,830	32,763,024	1,364,217	5,002,152	1,527,534	2,108,013
1850,.....	3,855,059	30,036,745	2,772,081	6,919,898	608,661	1,385,448
1851,.....	5,314,414	40,496,072	2,003,943	6,327,735	1,026,725	2,202,335
1852,.....	3,889,583	25,551,136	4,126,640	4,014,107	2,694,540	2,799,339
1853,.....	4,646,400	35,595,512	10,103,107	2,101,206	3,890,141	2,920,918
1854,.....	3,646,505	26,448,816	18,972,988	1,053,132	8,036,665	4,022,386
1855,.....	1,904,224	21,342,608	12,165,022	832,256	798,844	1,204,540
1856,.....	3,970,100	32,582,664	28,769,782	572,168	8,154,877	3,510,626
1857,.....	2,178,148	27,503,656	15,865,574	1,344,063	14,570,331	3,712,053
1858,.....	3,860,764	37,175,471	8,927,380	19,336,320	8,926,196	3,512,169
1859,.....	3,330,770	32,008,298	4,425,244	23,278,601	3,002,016	2,431,828
1860,.....	5,139,253	47,249,448	2,083,054	14,466,898	4,155,153	2,611,596
1861,.....	6,234,279	55,734,760	39,032,072	3,249,092	36,781,240	5,181,230

THE BRITISH WOOL TRADE.

In the London *Shipping Gazette* we find the statistics of the wool trade of Great Britain during the past year, together with extended comments, a portion of which we give below.

The imports of colonial and foreign wool into England in 1861 prove that the progress of sheep farming in the British colonies has made rapid strides of late years. Although there was a slight falling off in the arrivals

of wool last year from Hobart Town, Launceston, South Australia and India, the total supply from British possessions amounted to 329,417 bales, against 303,078 bales in 1860, being an increase of 26,339 bales. Notwithstanding that the export demand for the Continent was moderately active, prices gave way from 1½d. to nearly 4d. per lb., leaving, in January, about 40,000 bales in warehouse, to be offered at the next public sales. The following statistics show the imports of wool into England from British colonies for two years:

	1860. *Bales.*		1861. *Bales.*
Sydney and Moreton Bay,.....	46,095	....	55,229
Port Philip,.....	75,332	....	80,797
Portland Bay,.....	2,952	....	3,971
Hobart Town,.....	9,154	....	8,871
Launceston,.....	7,574	....	7,269
South Australia,.....	23,833	....	27,257
Swan River,.....	1,992	....	2,072
New-Zealand,.....	17,870	....	23,367
Cape—Algoa Bay and Port Natal,....	45,813	....	50,032
" Port Beaufort and Mossel Bay,.	622	....	....
" Cape Town,.....	9,190	....	11,702
East Indies,.....	62,651	....	58,850
Total,.....	303,078	....	329,417

Here we find a large increase in the supply from Sydney, Port Philip and Portland Bay, (the wool from which quarters, from its superior quality and length of staple, may be classed about the most valuable for general purposes,) and an unusually large quantity from South Australia, New-Zealand and the Cape. The want of adequate labor in those colonies, however, has compelled the growers to continue shipping in the grease, and in packages which are often liable to damage on the voyage; hence, those particular kinds of wool have sold at comparatively low rates, and the demand for them has been otherwise than healthy. It will be perceived that there is a deficiency in the importations of East India wool of about 4,000 bales; but this has arisen from the immense quantities of cotton shipped from Bombay to England, and at higher freights than those offered by the growers of wool. Owing to the large supplies purchased at Liverpool by American manufacturers, East India wool has not fallen in value to the same extent as most other kinds, and the stock on hand last month was somewhat limited for the time of year.

In the aggregate, the imports from abroad last year were on a very moderate scale. It is fortunate for the colonial growers that they were not on the increase, because heavy additions to the English stocks would have led to a greater decline in the quotations than has been reported. Not that foreign parcels, however good they may be, can strictly compete with fine colonial samples, but it is evident that a rapid fall in the former is calculated to bring down the value of colonial wool, unless, indeed, under peculiar circumstances, such as a short supply and an increased demand. The extent of English imports of foreign wool in 1860 and 1861 is shown in the annexed table:

Rents and taxes,.....	$ 527,343 24	
Rent of Long Dock property,.....	287,794 92	
Expenses of foreclosure, paid by order of court,.....	64,756 17	
Expenses of receivership, paid by order of court,.....	55,150 22	
Construction expenses,.....	567,232 12	
Interest on mortgage bonds,.....	2,871,115 17	
Buffalo branch,.....	30,560 81	
Pavonia ferry,.....	8,105 27	
Excess of materials and fuel,.....	41,792 35	$ 13,425,680 33
Balance, as above,.....		$ 181,451 77

The expenses of operating the road, the purchase of supplies, and all claims and balances against the receiver to December 31st, as far as ascertained, are included in the above statement.

The three months ending December 31, 1861, produced a larger revenue than the road ever earned in the same length of time. The gross earnings were:

October,.....	$ 718,925 18
November,.....	734,970 18
December,.....	700,794 19

* * * * * * * * *

The expenditures for repairs of the road and machinery have been large, though somewhat less than the average of three years preceding. It has been the aim of the receiver to put and keep the track and road-bed in good condition, and he believes he has succeeded in doing so. During his term, 23,514 tons of new rails, equal to more than 230 miles, have been laid, and 956,000 new cross-ties placed in the track. The machinery and cars have been fully kept up. The efficiency of the motive power has been considerably increased, by the rebuilding of the older locomotives and extensively repairing others. Twenty have been adapted to coal burning, with a large saving in the cost of fuel. The cars are in better condition than for several years. A large number of freight cars have been rebuilt, and are now worth more than when originally put on the road.

The expenses of operating the road the current year will be less in proportion to the earnings than they have been the last two years, though the occurrence of disastrous floods, one in September, on the Division,

is a matter for consideration. That those powers have rapidly increased of late, is evident from the most authentic data; but we may observe that they have tended to cripple our own manufacturers. The working of the new French and Italian tariffs, and the promised opening of the Belgian markets to our woolen goods, may assist in placing the manufactures on a more favorable footing; nevertheless, it is clear that we are now producing much smaller quantities of woolens than in the ordinary run of years."

The *Gazette* concludes thus:

"Let it not be supposed that we are surrounded with desponding influences as regards the wool trade. Our surprise is that, with such enormous importations, prices should have kept up so well, and that there is not a heavier accumulation in warehouse. Although our manufacturers have suffered from the high duties levied upon their goods in America, it is satisfactory to know that that country is the only one which has adopted such a system; and while army necessities have drawn from England large quantities of inferior wool, say some 20,000 or 30,000 bales, for American consumption, we may safely take it for granted, that no greater failure was ever concocted by Congress, or, more properly speaking, by the LINCOLN cabinet, than that of laying a high duty upon our woolen goods, with a view to enrich the treasury."

SALTPETRE.

The following annual review of the trade in this important article has been prepared by Messrs. ROBERT WILLIAMS & SON, of Boston:

The import of saltpetre into this market, the past year, exceeds that of the preceding year by 1,212 bags, and the imports into the United States exceed that of last year by 7,993 bags. As usual, the article has fluctuated considerably through the year, from various causes, the range of prices having been from 8 to 17 cents per lb. Early in the year the market was rather quiet, with moderate sales, at 9¼ to 9½ cents per lb., six months, and prices gradually declined, with only small sales, through January and February. In March the demand was larger, but prices continued to decline, and on the 1st of April the article had reached its lowest point for the year, say 8 cents per lb. About the middle of April, higher quotations from England, aided by a speculative demand in consequence of the Southern rebellion, and also by a good demand from consumers, caused large sales, and the article advanced fully 1 cent per lb., say 9 to 9½ cents, six months, and closed firm at these rates. The demand in May was rather small, but prices were well maintained. In June and July the demand, which was entirely for consumption, fell off still more, and most of the small mills had stopped operations. On the 1st of August prices had declined again to 8 @ 8½ cents per lb., six months. In August and September the sales were larger, with some demand for speculation, but at no change in prices. In October the demand was very large from consumers, and, with large sales, and a great falling off in the shipments from India, prices began again to advance, and on the first of November were about 9 cents per lb. The demand through November continued large, for consumption and specu-

lation, and prices still further advanced, and 1st December were 10 to 10½ cents, six months, with small stocks in market, and an upward tendency. Early in December the article was in favor, and by the 12th of the month had reached 11 cents per lb., cash, with considerable sales on the spot and to arrive, at this rate. On the 16th of this month warlike accounts from England, growing out of the TRENT affair, and also advices that the export of the article from Great Britain to the United States had been prohibited, were received, and the market was greatly excited, and prices advanced rapidly, with considerable sales on speculation, at 14½ to 17 cents per lb., cash. The article at this time is less active, with more disposition to sell, and with little demand, and prices are somewhat nominal, and may be quoted at 12 to 14 cents per lb. The stocks in the country and on the way are moderate, and we think the article will command high rates for some time to come, even if our affairs with foreign countries are amicably adjusted.

The imports from India into the United States, for the year, have been—(not including the 740 bags, per HERBERT, arrived at Provincetown, December 20, 1860, and Boston, January 5, 1861, which were included in the import for 1860:)

	Bags.
36 ships at Boston,.....	65,073
13 ships at New-York,.....	29,286
3 ships at Philadelphia,.....	5,861
Total,.....	100,220

In the above is included 1,525 bags from Bombay, 900 of which arrived at Boston, 625 at New-York. In addition to the above, there has been imported from Europe—

	Bags.
Into Boston,.....	1,253
Into New-York,.....	160
Total,.....	1,413
Total imports into Boston,.....	66,326
Total imports into New-York,.....	29,446
Total imports into Philadelphia,.....	5,861
Total imports into the United States for 1861,..	101,633
Stock now in Boston,.....	8,200
Stock now in New-York,.....	600
Stock now in Philadelphia,.....	200

The demand for export, as in the previous year, has been confined to small lots for Canada, say not over 200 bags through the year. The exports for the past eight years have been—

	Bags.		*Bags.*
1861,.....	200	1857,.....	49,062
1860,.....	772	1856,.....	14,044
1859,.....	613	1855,.....	30,300
1858,.....	10,560	1854,.....	18,450

COMPARATIVE STATEMENT OF IMPORTS THE PAST EIGHT YEARS.

	Into Boston. Bags.	*Into New-York.* Bags.	*Phila. and other ports.* Bags.	*Total Bags.*
1861,.....	63,326	29,446	5,681	101,633
1860,.....	65,114	21,454	7,072	93,640
1859,.....	87,527	7,952	8,115	103,594
1858,.....	75,771	10,194	4,213	90,178
1857,.....	126,486	20,088	2,653	149,228
1856,.....	89,834	7,522	....	97,356
1855,.....	110,906	10,282	10,575	131,763
1854,.....	117,900	8,728	....	126,628
Total,.....	739,864	115,666	38,490	894,020

The stock in Boston (January 1, 1862) is 8,200 bags, against 12,000 bags in 1861, 8,286 in 1860, 17,468 in 1859, 25,269 in 1858, 13,100 in 1857, 8,395 in 1856, 15,144 in 1855, 8,000 in 1854.

The quantity on the way, up to last dates, from Calcutta, November 8, 1861, is 14,760 bags, and the quantity loading at the same time was only 2,435 bags. There are also 886 bags on the way from London, bound to New-York, shipped early in November. A considerable portion of that to arrive has been sold to or imported by customers, and of the imports into the United States, this year, over 12,000 bags were on manufacturers' account. The principal manufacturers have had large orders from government for powder during the past six months, and are still busy on these contracts. The general powder business has been small for some time, particularly since our government has prohibited the export of powder. A fair estimate of the consumption for the year, taking stock in consumers' hands into consideration, is 75,000 bags. The consumption for 1860 was 75,000 bags, 1859, 100,000 bags, 1858, 70,000 bags, 1857, 80,000 bags, 1856, 63,000 bags, and 1855, 105,000 bags.

TRADE AND COMMERCE OF RIO JANEIRO.

We are indebted to L. H. F. D'Aguiar (Brazilian consul at New-York) for the following tables:

EXPORTS OF COFFEE FROM RIO JANEIRO.

Years.	*To U. S.*	*To other Places.*	*Total.*
1842,....	343,738	808,870	1,152,608
1843,....	536,321	629,310	1,165,631
1844,....	554,382	678,553	1,232,935
1845,....	546,615	645,026	1,191,641
1846,....	727,263	783,833	1,511,096
1847,....	729,742	911,818	1,641,560
1848,....	806,907	903,808	1,710,715
1849,....	638,361	821,607	1,459,968
1850,....	628,417	715,067	1,343,484
1851,....	1,000,983	1,039,422	2,040,405
1842–'51,	6,512,729	7,937,314	14,450,043 bags, 160 lbs. each.

EXPORTS OF COFFEE FROM RIO JANEIRO.—(*Continued.*)

Years.	*To U. S.*	*To other Places.*	*Total.*
1852,....	964,663	.. 941,809	.. 1,906,472
1853,....	850,895	.. 787,315	.. 1,638,210
1854,....	878,711	.. 1,109,486	.. 1,988,197
1855,....	1,138,488	.. 1,269,768	.. 2,408,256
1856,....	1,017,784	.. 1,080,528	.. 2,098,312
1857,....	880,297	.. 1,219,483	.. 2,099,780
1858,....	1,132,060	.. 697,378	.. 1,830,438
1859,....	1,151,425	.. 879,841	.. 2,030,266
1860,....	969,687	.. 1,157,532	.. 2,127,219
1861,....	741,152	.. 1,328,475	.. 2,069,627
1852–'61,	9,724,162	10,472,615	20,196,777 bags.

TOTAL EXPORTS FROM 1822 TO 1862.

Years.	*Exports.*	Years.	*Exports.*
1822,....	152,048	1832,....	476,950
1823,....	185,000	1833,....	561,692
1824,....	224,000	1834,....	560,759
1825,....	183,136	1835,....	647,438
1826,....	260,000	1836,....	715,893
1827,....	350,000	1837,....	607,095
1828,....	364,147	1838,....	766,696
1829,....	375,107	1839,....	889,324
1830,....	391,785	1840,....	1,168,418
1831,....	448,249	1841,....	1,028,368
	2,933,472 bags.		7,324,633 bags.

Years.	*Exports.*
From 1822 to 1831,.....	2,933,472 bags, of 160 lbs.
" 1832 " 1841,.....	7,324,633 " "
" 1842 " 1851,.....	14,450,043 " "
" 1852 " 1861,.....	20,196,777 " "

BILLS OF EXCHANGE DRAWN AT RIO JANEIRO IN 1861.

Upon London,.....	£9,920,000
" Paris,.....	Fcs. 24,150,000
" Hamburg,.....	M. B. 5,270,000
Funds sent by government to London,.....	£763,000
Export of specie, 1861,.....	£367,904

PUBLIC DEBT OF BRAZIL, DECEMBER 31, 1861.

Internal,.....	£7,537,500
External,.....	7,436,600
Total,.....	£14,974,100

CUSTOM-HOUSE REVENUE.

	1860.		1861.
Imports,.....	£1,719,143	....	£1,961,835
Exports,.....	413,314	....	544,592
Total,.....	£2,132,457	....	£2,506,427

FLOUR AT RIO JANEIRO.

		1861.		1860.
Imports,.....		391,251 bbls.	....	305,252 bbls.
On hand, January 1,.....		10,214 "	....	75,000 "
Total,.....		401,465 bbls.	....	380,252 bbls.
Re-exported,.....	25,441 bbls.		10,613	
Coastwise,.....	78,482 "			
On hand, Dec. 31,.	46,950 "	150,873 "	10,214	20,827 "
Tot. consumption of imported flour,		250,592 bbls.	....	359,425 bbls.

TRADE AND COMMERCE OF THE RUSSIAN EMPIRE.

Table exhibiting the value of Imports and Exports (in silver roubles, one = 75 cents) by each frontier in the years 1853 *and* 1859.

	Value of Exports.		*Value of Imports.*	
Frontiers.	1853.	1859.	1853.	1859.
White Sea,.....	6,113,782	7,291,078	294,706	530,267
Finland,.....	2,287,624	3,273,932	1,056,900	1,742,966
Baltic Sea,.....	67,809,585	66,069,602	63,406,779	96,186,313
European Land,....	14,123,646	18,714,811	15,597,749	23,897,099
Black Sea,.....	49,359,624	57,320,472	9,931,971	15,573,235
Total Europ. Russia,	139,694,261	152,669,895	90,288,105	137,929,880
Trans.-Caucasian,....	1,431,474	1,935,157	3,887,238	4,969,992
Caspian Sea,.....	257,326	354,080	689,152	1,133,794
Orenburg & Siberia,.	3,375,676	4,910,858	4,518,195	7,852,681
Kiakta,.....	2,904,078	5,794,682	2,904,078	7,447,819
Total Asiatic Russia,	7,968,554	12,994,777	11,998,663	21,404,286
Grand Total,.....	147,662,815	165,664,672	102,286,768	159,334,166
Of this, from U. S.,.	2,566,260	2,113,399	3,848,591	8,849,071

Table exhibiting the value of Imports and Exports at the principal ports in 1853 *and* 1859.

Ports.	Value of Exports.		Value of Imports.	
	1853.	1859.	1853.	1859.
Archangel,.....	5,964,402	7,147,354	252,692	480,118
St. Petersburg,....	46,347,104	42,244,787	53,834,752	83,028,527
Narva,.....	415,509	651,048	540,207	1,102,141
Riga,.....	16,795,051	19,000,000	4,063,969	4,727,796
Revel,.....	579,646	535,274	460,242	821,545
Windau,.....	301,348	281,851	52,254	67,969
Lebau,.....	1,561,921	1,208,588	179,680	198,808
Ismail,.....	2,191,474	....	125,208	....
Odessa,.....	27,640,259	30,967,911	7,873,428	12,411,009
Taganrog,.....	4,119,571	7,412,315	1,501,507	2,591,628

Table exhibiting the quantities and values of articles Imported and Exported from and to foreign countries, (exclusive of Finland and Asia,) in the year 1859, *in silver roubles:*

Imported.		Quantities.	Values.
Spices and cocoa,.....	....	..	630,300
Coffee,.....	poods,	270,269	.. 2,532,783
Sugar, raw,.....	of 36 lbs.	957,130	.. 4,694,496
" refined,.....	"	1,408	.. 8,349
Olive oil,.....	"	724,754	.. 4,581,585
Spirits, brandy, arrack, &c.,.....	....	..	594,486
Wines,.....	....	..	4,014,151
Champagne,.....	....	..	1,856,644
Porter,.....	....	..	470,443
Fish,.....	....	..	3,194,712
Salt,.....poods,	7,738,382	..	3,973,414
Tobacco,.....	115,771	..	3,200,354
Fruit,.....	....	..	4,698,675
Cotton, raw,.....poods,	2,794,054	..	21,968,394
" yarn,..... "	143,936	..	2,916,298
Drugs,.....	....	..	4,078,901
Wood for turners, &c.,.....	....	..	130,231
Dye-stuffs, indigo,.....poods,	47,752	..	4,028,566
" cochineal,..... "	11,970	..	639,541
" madder,..... "	66,609	..	456,020
" sandal,..... "	436,069	..	849,948
" other kinds,.....	....	..	2,805,146
Metals, lead,.....poods,	405,635	..	1,185,403
" other kinds,.....	....	..	2,161,100
Coal,.....	....	..	2,005,597
Silk, raw,.....poods,	7,318	..	1,909,369
Wool, raw,..... "	106,866	..	3,648,565
Manufactures of cotton,.....	....	..	5,609,326
" of linen,.....	....	..	2,138,763
" of silk,.....	....	..	5,845,254
" of wool,.....	....	..	4,167,619

Imported.	Quantities.	Values.
Machinery and models,.....	.... ..	11,296,612
Metal ware, scythes, &c.,.....poods,	111,200 ..	924,702
" other kinds,.....	.... ..	3,689,088
Clocks and watches,.....	.... ..	1,249,594
Precious stones,.....	.... ..	716,413
Printed books,.....	.... ..	964,297
Furs,.....	.... ..	2,252,776
Medicines,.....	.... ..	1,092,132
Total value of imports,.....		136,186,914

Exported.	Quantities.	Values.
Caviar,..... { poods, }	49,748 ..	349,412
Butter,..... { of 36 lbs. }	132,992 ..	785,293
Cattle—cows and oxen,.....No.	17,518 ..	752,014
" other kinds,..... "	84,968 ..	686,834
Grain—wheat,..... { chetvert, }	4,210,256 ..	35,858,028
" rye,..... { of 5-8 bush. }	1,674,705 ..	8,228,914
" barley,..... "	843,655 ..	3,703,778
" oats,..... "	2,287,152 ..	8,220,570
" maize,..... "	411,178 ..	2,487,762
" peas,..... "	67,437 ..	450,179
" meal and flour, "	123,467 ..	823,571
" other kinds,.. "	.... ..	148,258
Wax,.....poods,	4,770 ..	58,796
Horse-hair,..... "	15,551 ..	95,815
Isinglass,..... "	2,825 ..	381,681
Hides—Russia leather,..... "	18,447 ..	399,317
" tanned,..... "	6,367 ..	116,790
" raw,..... "	95,619 ..	687,705
Flax,..... "	3,322,883 ..	13,207,740
Codilla,..... "	1,046,359 ..	2,369,510
Hemp,..... "	3,489,428 ..	8,964,479
Tow,..... "	57,824 ..	80,308
Yarn, linen and hemp,..... "	216,960 ..	779,129
Timber,.....	.... ..	4,876,185
Oil, linseed and hemp,.....poods,	36,301 ..	147,278
Metals—copper,..... "	73,131 ..	752,601
" iron,..... "	281,745 ..	540,385
Potash,..... "	463,768 ..	1,157,787
Train oil,..... "	41,281 ..	114,165
Tallow,..... "	2,817,778 ..	13,746,259
Seeds—linseed,.....chetvert,	1,423,924 ..	12,168,083
" hemp seed,..... "	9,288 ..	65,692
Pitch,.....bbls.	96,034 ..	295,028
Wool—sheep,.....poods,	910,073 ..	11,867,894
Skins—hare,..... "	16,319 ..	360,377
Bristles,..... "	94,073 ..	2,552,351
Cordage,..... "	506,301 ..	1,343,796

Exported.	Quantities.		Values.
Linen fabrics—sail cloth,.....pieces,	30,522	..	269,818
" Flemish,..... "	1,083	..	10,945
" Ravensduck,.... "	14,340	..	140,397
" Damask,.. { archine,	385	..	45
" other kds. { of 28 in.	7,163,682	..	706,222
Hardware,.....	....	..	220,345
Horses,.....No.	6,226	..	292,329
Furs,.....	....	..	981,019
Pens,.....poods,	8,264	..	118,927
Quills,..... "	48,994	..	385,003
Mats,.....No.	1,409,671	..	222,501
Total value of exports,.....			149,395,963

N. B.—Silver rouble.....75 cents.
Pood,.....36 lbs. avoird.
Chetvert,.....5-8 bush.
Archine,.....28 inches.

NEW-YORK CATTLE MARKET FOR 1861.

The table given below shows but slight variation in the number of beef, cattle and sheep brought to this market, but a very large increase in the number of hogs, the number amounting to 279,000 head; this being almost entirely attributable to the change caused by the war in the business relations of the Mississippi valley. The southern trade being necessarily cut off, the holders of hogs were driven to this market to dispose of their stock, and this may result in making New-York a profitable market for packing pork.

It will be seen that Illinois supplies this market with more beef cattle than any other State, notwithstanding the large number furnished direct to the army. Next comes Ohio, followed by New-York and Indiana, Iowa standing No. 5. The unsettled condition of Kentucky during the summer and early autumn caused large numbers to be driven into the States of Ohio and Indiana, and they are credited in the report as belonging to those States.

Table showing the receipts of all kinds of stock during the years 1859, 1860 *and* 1861.

	1859.		1860.		1861.
Beeves, New-York,.....	168,859	....	192,922	....	206,227
" Bergen,.....	37,334	....	32,951	....	21,202
Cows and Calves,.....	9,515	....	7,276	....	5,899
Veals,.....	37,202	....	39,687	....	33,171
Sheep and Lambs,.....	506,961	....	516,790	....	514,587
Swine,.....	399,112	....	320,324	....	599,589

Table showing the routes by which beef cattle have come to this market during the years 1859 *and* 1861. *To the Erie Rail-Road statement should be added at least three-fourths of the cattle received at Bergen.*

	1859.	1860.	1861.
Erie Rail-Road,	45,106	43,882	51,787
Harlem Rail-Road,	12,060	9,257	32,822
Hudson River Rail-Road,	78,140	82,498	67,190
Camden and Amboy Rail-Road,	5,598	11,668	6,173
Hudson River Boats,	17,946	22,330	16,367
New-Jersey Central Rail-Road,	523	12,178	17,071
New-York and New-Haven R. R.,	72	72	261
On foot,	3,114	1,971	2,446

Cattle marketed at ALLERTON'S Washington drove-yards during the years 1859, 1860 and 1861, were received from the following States:

	1859.	1860.	1861.
New-York,	44,039	28,296	29,280
Illinois,	34,577	63,420	80,445
Indiana,	8,573	12,182	15,142
Iowa,	4,119	11,892	11,597
Virginia,	2,034	1,253	1,117
Connecticut,	598	519	805
Massachusetts,	45	38	67
Kansas,	30	....	....
Wisconsin,	30	146	120
Ohio,	34,943	36,710	36,470
Kentucky,	15,423	13,174	9,058
Michigan,	4,032	3,042	4,650
Pennsylvania,	3,317	2,786	1,109
Missouri,	1,012	7,716	3,735
New-Jersey,	596	366	515
Texas,	79	99	59
Maryland,	6	....	....
Minnesota,	45	....	....
Canada,	3,201	2,008	1,131
Cherokee Nation,	52	64	100

The increase in the consumption of bullocks in the city since 1854 is a little over 31 per cent. The increase upon swine is about 55 per cent., the number this year having far exceeded the expectations of everybody connected with the pork trade.

STATEMENT OF BRIGHTON MARKET FOR 1861.

96,105 Beef Cattle, estimated at	$2,774,200
16,080 Stores,	402,000
192,720 Sheep,	558,888
56,900 Shoats,	241,825
29,330 Fat Hogs,	249,305
	$4,226,218

1860.

67,985 Beef Cattle,.....
18,285 Stores,.....
226,790 Sheep,..... } **Estimated at $4,807,869**
51,800 Shoats, ...
20,115 Fat Hogs,.....

1859.

61,885 Beef Cattle,.....
19,045 Stores, ...
221,400 Sheep,..... } Estimated at $4,803,666
40,690 Shoats, ...
17,180 Fat Hogs,.....

FOREIGN COMMERCE OF THE UNITED STATES

For the Fiscal Year ending June 30, 1861.

Statement showing the exports of domestic produce and manufactures from the United States to foreign countries for 1860 and 1861.

Articles.	1861.		1860.
Breadstuffs and provisions,..	$ 101,655,833	....	$ 48,451,894
Product of the forest,.....	10,260,809	....	13,738,559
" " sea,.....	4,451,515	....	4,156,480
Tobacco,.....	13,784,710	....	15,906,547
Cotton,.....	34,051,483	....	191,806,555
Manufactures,.....	36,418,254	....	39,803,080
Raw produce,.....	3,543,695	....	2,279,308
Specie and bullion,.....	23,799,876	....	56,946,851
Total,.....	$ 227,966,169	....	$ 373,189,274
Total foreign and domestic,.	248,505,454	....	400,122,296

Statement of imports of leading articles of foreign merchandise into the United States, for the years 1860 and 1861.

Articles.	1861.		1860.
Iron and steel,.....	$ 17,477,991	....	$ 21,526,394
Manufacture of wool,.....	28,487,166	....	37,937,190
" cotton,.....	25,042,876	....	10,139,290
" silk,.....	22,095,094	....	30,767,744
" flax,.....	7,988,553	....	10,776,335
" hemp,.....	607,741	....	769,135
Brandies,.....	1,859,429	....	3,937,698
Wines,.....	3,137,804	....	4,775,119
Sugar,.....	30,639,216	....	31,082,005
Textiles, wool, cotton & silk,	1,590,867	....	2,193,376
Embroideries,.....	1,902,542	....	2,963,616
Clothing,.....	1,497,781	....	2,101,958
Laces,.....	238,821	....	397,542
Trimmings, &c.,.....	2,163,107	....	132,927
Other articles,.....	162,520	....	49,468
Total,.....	$ 144,933,215	....	$ 160,271,633
Total importations,.....	334,351,453	....	362,163,941

RAILWAY, CANAL AND TELEGRAPH STATISTICS.

I. The Railways of the World. II. Annual Report of the Illinois Central Rail-Road. III. Report of Mr. Nathaniel Marsh, Receiver of the N. Y. & E. R. R. IV. Annual Earnings and Expenses, N. Y. & E. R. R., for the Years 1859–1861. V. The Long Dock Company. VI. Rail-Roads of Pennsylvania.

THE RAILWAYS OF THE WORLD.

It is estimated that there are now completed, and in operation throughout the world, about 70,000 miles of railway, which cost the sum of $5,850,000,000. The London *Engineer* publishes the following table, showing where this great length of railway is, and the cost of same:

Great Britain and Ireland:	*Miles open.*		*Cost.*
England and Wales,.....	7,583	....	....
Scotland,.....	1,486	....	....
Ireland,.....	1,364	....	....
Total,.....	10,433	....	£ 348,140,327
India,.....	1,408	....	34,396,445
Canada,.....	1,826	....	20,648,049
New-Brunswick,.....	175	....	1,050,000
Nova Scotia,.....	99	....	1,000,000
Victoria,.....	183	....	9,878,233
New South Wales,.....	125	....	1,750,000
Cape of Good Hope,.....	28	....	500,000
Total, Great Britain and Colonies,	14,277	....	£ 417,353,054

CONTINENTAL RAILWAYS.

	Miles Open.		*Cost.*
France,.....	6,147	....	£184,440,000
Prussia,.....	3,162	....	44,080,000
Austria, deducting 300 miles in Lombardy and Central Italy, but worked as part of the South Austrian "system,"....	3,165	....	45,243,400
Other German States,.....	3,239	....	58,302,000
Spain,.....	1,450	....	26,000,000
Italy,.....	1,350	....	25,000,000
Rome,.....	50	....	1,000,000
Russia,.....	1,289½	....	43,185,000
Denmark,.....	262	....	3,000,000
Norway,.....	63	....	700,000
Sweden,.....	288	....	5,000,000
Belgium,.....	955	....	18,000,000

	Miles open.		*Cost.*
Holland,	308	....	£6,000,000
Switzerland,	600	....	10,000,000
Portugal,	80	....	1,600,000
Turkey,	80	....	1,000,000
Egypt,	204	....	4,000,000
Total,	29,692½	....	£476,550,460

NORTH AND SOUTH AMERICA,

Exclusive of British America, the Railways of which are included with Great Britain and Colonies.

	Miles Open.		*Cost.*
United States,	22,384½	....	£193,591,632
Confederate States,	8,784	....	48,793,300
Mexico,	20	....	200,000
Cuba,	500	....	5,500,000
New-Granada,	49½	....	1,600,000
Brazil,	111½	....	5,000,000
Paraguay,	8	....	80,000
Chili,	195	....	2,000,000
Peru,	50	....	500,000
	32,102½	....	£257,264,932
Grand total of all the railways in the world,	69,072	....	£1,151,168,446

ANNUAL REPORT OF THE ILLINOIS CENTRAL RAIL-ROAD.

The annual report of the Illinois Central Rail-Road gives the following comparative statement of the earnings of the road for 1860 and 1861:

	1861. *Total Earnings.*		1860. *Total Earnings.*
Freight,	$1,976,136 20	....	$1,737,196 34
Passengers,	804,760 19	....	846,693 06
Extra baggage,	1,451 28	....	2,002 59
Mails,	76,300 00	....	76,300 00
Express,	29,042 52	....	29,336 28
Rents,	5,587 11	....	4,594 44
Rent of property,	69,792 15	....	68,298 30
Rent of property and cars,	2,453 15	....	13,748 80
Storage and dockage,	236 27	....	163 68
Total,	$2,965,767 87	....	$2,778,333 49

In the working expenses, as shown in the following comparative statement with those of 1860, the items of charter tax, loss on currency, loss and damage by fire, interest and insurance, are not included.

The reduction in expenses is $193,570 38; and the proportion of ex-

penses to gross earnings in 1861 is 49 1-100 per cent., against 59 35-100 per cent. in 1860.

COMPARATIVE STATEMENT OF OPERATION EXPENDITURES FOR 1860, 1861.

	1860. *Total Earnings.*		1861. *Total Earnings.*
Salaries,.....	$73,249 90	....	$72,168 03
General expenses,.....	75,031 89	....	74,729 60
Legal expenses,.....	12,373 10	....	10,043 58
Claims and damages,.....	21,537 10	....	18,602 53
Station expenses,.....	259,563 76	....	244,315 02
Train expenses,.....	375,306 15	....	362,636 37
Maintenance of machinery,..	326,336 85	....	319,592 53
Maintenance of road,.....	496,470 19	....	341,444 53
Repairs of fencing,.....	8,301 13	....	11,904 69
Operating St. Charles air line,	1,523 90	....	685 77
	$1,649,693 03	....	$1,456,122 65

The total land sales for 1861 were 102,247 acres, for $1,541,041. The aggregate sales since the formation of the company have been 1,236,971 acres, for $16,161,203 15. The unsold acres amount to 1,358,549.

The report of the superintendent says:

"The operations of the Illinois Central Rail-Road, for the year 1861, have been seriously deranged by the service required by the State of Illinois and the general government. The demand for trains for troops and munitions of war have in all cases had preference over our regular business, and the necessity to make up large trains for troops, munitions, &c., has obliged us to sacrifice, at times, our local traffic. The allowance made by the War Department is about two-fifths of our regular tariff charges for troops, and two-thirds for munitions."

The president remarks:

"It would be unjust to the distant owners of this property to shrink from an expression of apprehension in regard to the income of this year, especially from passenger traffic, so long as the Southern insurrection continues. The gross passenger receipts in 1861 were only $361,392 72, being less than the receipts of 1855, and $451,009 less than the receipts of 1856.

"The War Department has agreed to allow the actual expense of transporting troops; but the major part of this service—$207,128 64, performed in 1861—is still unpaid. The first quarter will show a large decrease in freight earnings—for there is no way to recover the loss of business at Cairo—and while our communications with the South are cut off, we cannot escape the inevitable consequences of loss and uncertainty.

"The unexpected intervention of special causes has arrested the prosperity of the company, at the moment when it seemed upon the most secure footing. It is beyond individual power to re-establish it until the relations with the South are renewed, or until higher prices for the produce of the country place our farmers in better circumstances."

THE ERIE RAILWAY.

Mr. NATHANIEL MARSH, in closing the active duties of receiver of the above railway, has published the following statement of the present condition of the affairs of this great road:

The New-York and Erie Rail-Road Company, having previously failed to pay at maturity the coupons on the first, fourth and fifth mortgage bonds, and no provision having been made for the payment of the coupons of the second and third mortgage bonds, soon to become due, and being unable to provide for the payment of a large amount of unsecured bonds, which had become due by reason of the failure to pay the interest on them, and having other liabilities which it was not able to discharge, the trustees of the fourth mortgage, on the 2d of August, 1859, at the request of certain holders, represented to the Supreme Court that the company was in a condition of insolvency, and that the mortgaged premises were a scanty security for the mortgage debt, and that the proceeds and profits of the property were likely to be diverted from the proper payment of the interest on the mortgages, and applied to the court for the appointment of a receiver of all the effects, property and franchises of the company, with power to run and operate the rail-road while proceedings for the foreclosure of the mortgages were pending. The application was granted, and a receiver appointed, who, having given the required security, entered upon his duties on the 16th of August, 1859. By subsequent orders of court, his receivership was extended to the second, third and fifth mortgages, and he was vested with the like authority by the courts of Pennsylvania and New-Jersey, over the property of the company lying in those States. These proceedings were concurred in by the board of directors and the representatives of the unsecured bonds.

The order of the Supreme Court appointing the receiver placed him in possession of the rail-road, and of all the real and personal property of the company, and its powers and franchises.

On taking possession of his trust, the receiver found the affairs of the company greatly embarrassed. The income of the road, owing to the depressed state of business generally, and other causes, was barely sufficient to defray the current expenses, while claims for labor and supplies, and judgments rendered before his appointment, and rents and unpaid taxes, were pressing for immediate payment. These claims amounted to more than seven hundred thousand dollars. The forbearance of the creditors, and especially of the employees, whose pay was some months in arrears, and the cordial co-operation and aid of the board of directors, relieved the receiver from serious embarrassment; and increased earnings enabled him, in the course of four months after his appointment, to discharge all these claims, and pay the current expenses of the road. Since that time all payments for labor have been made regularly as they became due, and all supplies of the past year were purchased for cash.

The sums due for supplies purchased and labor performed before the appointment of the receiver, with rents and taxes unpaid, and certain other claims and judgments which he was ordered to pay,

Amounted to.....	$741,510 14
Interest on 4th mortgage, due April, 1859, unpaid,.....	62,195 00
Interest on 1st mortgage, due May, 1859, unpaid,.....	102,270 00
Interest on 5th mortgage, due June, 1859, unpaid,.....	31,027 50
Interest on 2d and 3d mortgages, due September 1, 1859,	350,000 00
Amounting, in all, to	$1,287,002 64

The payment of this large sum out of the earnings of the road, and provision for payment of the interest in future on the mortgage debt, would have extended the term of the receiver longer than was contemplated at the time of his appointment; and the uncertainty about the amount of the earnings of the road that could be applied to the payment of mortgage interest, and the unwillingness of some of the second mortgage bondholders, whose bonds were past due, to grant any extension, led to an arrangement between the stockholders and creditors, for maintaining the mortgage securities, unsecured bonds and capital stock of the company. Messrs. DUDLEY S. GREGORY and J. C. B. DAVIS were appointed trustees under this arrangement, and to their zealous discharge of the onerous duties of the trust it is mainly owing that the interests of all parties have been preserved, and this valuable property saved from the ruinous effects of a protracted litigation.

By contribution of coupons on mortgage bonds and cash by the bond and stockholders, the receiver was relieved from the payment of so much of the mortgage interest, that he was able, in the course of a few months, to pay off all arrears for labor and supplies, and resume regular payment of interest on the first and second mortgage bonds, and subsequently to pay a large amount of arrears of interest on the third, fourth and fifth mortgages, whose holders declined to come into the arrangement, as well as to pay the current interest on these bonds as it became due. The last of these payments was made in December, 1861. On representation of this fact to the court, and with the consent of all parties in interest, the receiver was authorized to convey all the property in his possession to the new company, which was done on the 31st day of December.

RECEIPTS AND DISBURSEMENTS.

From August 16, 1859, to December 31, 1861, the cash receipts from all sources were.....		$19,331,279 14
And the disbursements, including amount deposited for interest, and not called for to December 31,.....		18,845,234 46
Leaving a balance of.....		$486,044 68
From which deduct expenses for December, paid in January, and included in the following statement,..		304,592 91
Leaves an available balance of.....		$181,451 77

EARNINGS AND EXPENSES.

The earnings of the road for the same time were.....		$13,607,132 10
Expenses incurred prior to August 16, 1859, paid since,.....	$741,510 14	
Expenses of operating the road to December 31, 1861,.....	8,230,318 92	

Rents and taxes,	**$ 527,343 24**	
Rent of Long Dock property,	**287,794 92**	
Expenses of foreclosure, paid by order of court,	64,756 17	
Expenses of receivership, paid by order of court,	55,150 22	
Construction expenses,	567,232 12	
Interest on mortgage bonds,	2,871,115 17	
Buffalo branch,	30,560 81	
Pavonia ferry,	8,105 27	
Excess of materials and fuel,	41,792 35	$ 13,425,680 33
Balance, as above,		$ 181,451 77

The expenses of operating the road, the purchase of supplies, and all claims and balances against the receiver to December 31st, as far as ascertained, are included in the above statement.

The three months ending December 31, 1861, produced a larger revenue than the road ever earned in the same length of time. The gross earnings were:

October,	$ 718,925 18
November,	734,970 18
December,	700,794 19

* * * * * * * * *

The expenditures for repairs of the road and machinery have been large, though somewhat less than the average of three years preceding. It has been the aim of the receiver to put and keep the track and road-bed in good condition, and he believes he has succeeded in doing so. During his term, 23,514 tons of new rails, equal to more than 230 miles, have been laid, and 956,000 new cross-ties placed in the track. The machinery and cars have been fully kept up. The efficiency of the motive power has been considerably increased, by the rebuilding of the older locomotives and extensively repairing others. Twenty have been adapted to coal burning, with a large saving in the cost of fuel. The cars are in better condition than for several years. A large number of freight cars have been rebuilt, and are now worth more than when originally put on the road.

The expenses of operating the road the current year will be less in proportion to the earnings than they have been the last two years, though the occurrence of disastrous floods, one in September, on the Western Division, and the other in November, on the Eastern Division, added materially to the expenses of the first three months.

In comparing the expenses of the last two years, it is seen that the value of materials on hand is $41,793 35 more than when the receiver took possession of the road, which excess should be fairly credited to expenses.

The sum of $567,232 12 has been charged to construction account in two years four and a half months.

Of this, $59,207 51 was expended on the Cascade embankment. The work was commenced by the old company, and its completion was required by considerations of safety and economy.

For ferry slips, ferry houses and boats for the Pavonia Ferry, $62,598 has been expended. For new depot buildings and necessary tracks at Paterson, and grading of the grounds, $29,861. This expenditure was necessary, in consequence of the land on which the old depot stood having been sold, and there being no proper facilities for the accommodation of the large business of Paterson at the new station. For land and fences $14,913 75 has been paid. The larger part of this sum was paid by order of court, for lands not previously paid for, though occupied by the road.

The expenditure of $67,151 12 for machine and work-shops, machinery in shops, depots and water stations, has mainly been caused by the transfer of the business from Piermont and Jersey City to Long Dock, and the large increase of freight traffic. For new side tracks and switches at Long Dock and at other places on the road, required by the increase of business and the change of terminus, about $25,000 have been expended.

A very considerable portion of the track, particularly on the Delaware Division, had never been ballasted, mainly on account of the want of proper material. During the receivership, much of the unfinished portions of the track on that division have been ballasted in the most thorough manner with broken stone and gravel. Where this has been done, the expense of ballasting has been charged to construction, and the whole cost of new iron and relaying the track has been charged in current expenses. Four new locomotives have been added to the equipment, and the cost charged to construction. More than enough to cover depreciation has been added to the value of the whole rolling stock, by rebuilding engines and cars, the whole cost of which has been charged to expenses. About seven hundred freight cars have been rebuilt in the best manner, and made capable of carrying more tonnage than when new. The track, rolling stock and structures are believed to be in better condition than they have been at any time since the opening of the road.

Any doubts that may have existed as to the wisdom of the purchase of the Long Dock property, and as to the expediency of the large expenditure required to bring it into use, the experience of the last few months has completely dispelled. In May last the works had so far progressed that some of the passenger trains were run through the tunnel to the new ferry, and in October all the passenger trains commenced running there. A portion of the freight which had heretofore gone to Jersey City was transferred to the Long Dock, and as facilities were furnished the quantity of freight sent there was increased, till about the last of December, the whole business, freight and passenger, was concentrated there, and no trains, except a local passenger train, have since been run to Piermont. The receiver is not prepared to state in detail the value of this terminus, but he has no hesitation in saying that the earnings of the road since October have been one hundred thousand dollars more per month than they would have been without it. The expense of handling and delivering freight are much less than they were when the freight trains ran to Piermont, and greater dispatch is given both to eastward and westward bound freight.

The receiver is not able to make any exhibit, in figures, of the advantages of the new terminus, as it has been in use for so short a time; but he has no hesitation in expressing the opinion, that the saving of expense over the cost of doing the same amount of business at the old terminus,

and the profits of the ferry, will pay the interest on the whole outlay on the Long Dock property.

The charter of the Long Dock Company authorized, so far as the laws of New-Jersey could do so, the establishment of a ferry from their property to New-York; and a lease having been procured from the city of New-York, the receiver established, about the first of May last, a regular ferry between the Long Dock property, at the foot of Pavonia Avenue, and the Erie Railway depot in New-York, at the foot of Chambers-street, immediately opposite the general office of the company.

At first the service was performed by one boat, making trips each half hour; but soon after another boat was added, and the trips are now made regularly every fifteen minutes.

The expenses of the ferry have been comparatively large, on account of the service being performed, for the first four months, by chartered boats. Two boats have since been purchased, and a new and very superior boat has been built, and will soon be placed on the ferry. The earnings of the ferry have exceeded the expectations, and have nearly covered the current expenses. With the increase of population and business on and around the Long Dock, this ferry cannot fail to become a source of considerable revenue, and, at the same time, increase the value of the real estate of the Long Dock Company. The convenience and comfort of passengers, and greater regularity in running the trains, have been secured by the establishment of the ferry, and the want of suitable station accommodation in New-York has been supplied by spacious and well-arranged ticket offices, passenger and baggage rooms. The cost of these improvements, and of the ferry slips and other necessary fixtures in New-York, has been paid by the receiver, and charged to account of construction.

The Buffalo Branch, extending from the main line at Hornellsville sixty miles to Attica, and thirty miles from Buffalo, was purchased at foreclosure sale by the trustees, Messrs. Gregory and Davis, at the request of the directors of the Erie Railway Company, and the receiver was authorized to operate it until the re-organization of the company was completed. The road has been put in good repair, with a line of telegraph and other improvements, and arrangements made with the Buffalo, New-York and Erie Rail-Road Company, owning the road from Attica to Buffalo, to run passenger and freight trains in connection with the main line between New-York and Buffalo. This enables the trains of the Erie Railway to make close connections with the trains of the Buffalo and Lake Huron, the Grand Trunk and Great Western Railways of Canada, and their connections in the Northwestern States. Through this branch the Erie Railway controls the shortest line between New-York and Buffalo, and will be able to command a considerable portion of the traffic between the two cities.

In the organization and general management of the road no material changes were made by the receiver. The employees of the old company were retained, and the rules and regulations continued in force, modified only from time to time as circumstances required. The new company has also retained the employees, and adopted the rules and regulations of the receiver. In this way the road has suffered none of the evils which often follow changes of administration.

In closing the active duties of his trust, the receiver takes the liberty of congratulating the stockholders that their property has been returned to them in as good condition as when it came into his hands; that the

interest on the whole debt has been provided for and the current interest punctually paid, and that the directors have assumed the management of the road under circumstances more favorable than have ever existed in its history. The receiver had money on hand to pay all the expenses of operating the road, including rents and taxes, to the first of January, besides a considerable surplus, to be applied, under the direction of the court, to the payment of the interest on the mortgage bonds as it becomes due. With the ability to earn more income than ever before, it is hoped the early return of peace and prosperity to the country will so increase the traffic that the road will hereafter earn full interest on the entire capital and debt of the company.

NEW-YORK AND ERIE RAIL-ROAD.

From the tables appended to the report of the receiver we compile the following, showing the annual earnings and expenses of the road from 1852 to 1861 inclusive, with the cost of repairs of track and railway, and of engines and cars:

	Earnings.	*Expenses.*	*Repairs Road.*	*Rep. Equip.*
1852,....	$3,537,766 53	$1,835,168 10	$243,471 29	$378,546 74
1853,....	4,318,962 36	2,407,373 13	398,397 35	434,893 88
1854,....	5,359,958 68	2,742,615 57	512,584 68	560,582 14
1855,....	5,448,993 37	2,625,744 87	496,171 15	386,894 90
1856,....	6,349,050 15	3,101,053 52	544,383 24	631,179 03
1857,....	5,742,606 51	3,844,812 82	830,473 70	882,086 30
1858,....	5,151,616 43	3,680,675 76	1,015,627 79	890,274 10
1859,....	4,482,149 32	2,974,227 50	913,286 02	609,650 87
1860,....	5,180,321 70	3,276,995 48	890,808 20	718,114 73
1861,....	5,590,916 60	3,542,891 91	903,703 72	808,638 14

	1859.	1860.	1861.
Earnings,.....	$4,482,149 32	$5,180,321 70	$5,590,916 60
Expenses,.....	2,974,227 50	3,276,995 48	3,542,891 91
Rep's of track and railway,	913,286 02	890,808 20	903,703 72
" engines and cars,	609,650 87	718,114 73	808,638 14
No. of miles run,.....	2,862,568	3,474,917	3,817,175
No. of passengers carried,	866,840	941,553	842,659
Tons of freight carried,..	869,072	1,113,553	1,253,418
Cost per mile run, in cts.,	103.9	94.6	92.8
Expenses per cent. of earnings,.....	66.3	63.2	63.3

THE LONG DOCK COMPANY.

The works of the above company, by which the Erie Railway is provided with ample accommodation upon the Hudson River, have cost, thus far, over two and a half millions of dollars. The tunnel, cut through solid rock for 4,300 feet, cost $1,000,000; it has been in use since last May, being traversed by some fifty trains daily. The company has thus a con-

tinuous track from Lake Erie to the Hudson River, 460 miles, besides numerous connections. The company has built a passenger house 40 by 460 feet, a freight house 54 by 420 feet, a milk house 37 by 384 feet, an engine house 60 by 399 feet, besides sheds and shops. There is 17 miles of track upon the grounds. By these arrangements vessels can load at once from the cars of the Erie Railway for any port in the world.

RAILWAYS OF PENNSYLVANIA.

The annual State abstract of the operation of the various railways of Pennsylvania, for 1861, gives the following results for the year:

Number of railways,	40
Chartered capital stock,	$83,220,829
Stock subscribed,	52,822,395
Amount paid in,	84,109,268
Funded debt,	61,908,268
Floating debt,	7,165,245
Funded and floating debt,	69,073,994
Cost of railways,	123,713,157
Length completed, miles,	2,352
Number of engines,	846
Number of passenger cars,	370
Number of mail and baggage cars,	12,277
Number of iron bridges,	104
Number of wooden bridges,	807
Number of stone bridges,	161
Passengers carried,	5,925,501
Passengers carried one mile,	not given.
Tons (2,000 lbs.) of freight carried,	12,276,537
Tons carried one mile,	526,344,839
Tons of coal carried,	7,142,869
Tons of ore carried,	2,187,530
Gross earnings,	$19,975,655
Expenses,	8,954,508
Net revenue,	11,021,147
Per cent. of expense to income,	44.8
Net income per cent. on cost,	8.9

The accidents have been:

	Killed.		*Wounded.*
Passengers,	6	....	13
Employees,	54	....	41
Others,	58	....	34
Total,	118	....	88

STATISTICS OF POPULATION.

1. French Statistics. 2. Census of British North America. 3. Census of the United Kingdom, 1861. 4. The British Colonies in 1858 and 1859.

FRENCH STATISTICS.

The recent quinquennial report of the census exhibits the population of France to be 37,382,225. When the last census was taken, in 1856, it was 36,039,364. This has not, however, been all natural increase, as, since that time, the annexation of Savoy and Nice have added 669,059 new French citizens to the population of France. The Minister of France has just given publicity to the receipts of the past year. The direct taxes collected up to the 31st of December, 1861, amounted to 479,327,000 francs, upon a total of assessments of 492,936,000 francs. The indirect taxes yielded, in 1859, 1,094,644,000 francs; in 1860, 1,073,712,000 francs, and in 1861, 1,099,566,000 francs. The augmentation of indirect taxes, gathered from the sale of wines, liquors and tobacco, had been considerable. In 1859, the liquor taxes yielded 174,271,000 francs; in 1860, 176,036,000 francs, and in 1861, 195,316,000 francs. The product of the sale of tobacco amounted, in 1859, to 176,744,000 francs, and in 1861, to 215,255,000 francs. The price at which the government sells it has been raised twenty per cent. since the first-named year. The number of suicides in France during the year just passed was 3,899—an average of more than ten a day, and one in a little less than every ten thousand inhabitants. Of these, 3,057 were males, and 842 females; 16 were children under 15 years of age; 38 men and 11 women were 90 years of age and upward, while the majority were between 40 and 60. Suicides were most frequent in the months of April, May, June and July, which in France are usually the most pleasant of the year. The causes of death were: Hanging and drowning, 2,833; suffocation by charcoal, 271; guns, 206; pistols, 189; cutting instruments, 153; jumping from high buildings, 110; poison, 93; not specified, 44.

CENSUS OF BRITISH NORTH AMERICA.

From the official returns of 1851 *and* 1861, *comparatively.*

CANADA WEST, OR UPPER CANADA.

Counties, &c.	1851.		1861.		Increase.
Addington,	15,165	....	19,213	....	4,048
Brant,	25,426	....	30,777	....	5,351
Bruce,	2,837	....	27,499	....	24,662
Carlton,	23,637	....	29,483	....	5,846
Dundas,	13,811	....	18,693	....	4,882
Durham,	30,732	....	39,137	....	8,406
Elgin,	25,418	....	31,996	....	6,578
Essex,	16,817	....	25,211	....	8,394
Frontenac,	19,150	....	27,347	....	8,197
Glengary,	17,596	....	21,287	....	3,691
Grey,	13,217	....	37,750	....	24,533
Grenville,	20,707	....	24,191	....	3,484

Counties, &c.	1851.		1861.		Increase.
Haldemand,	18,788	....	23,708	....	4,920
Halton,	18,322	....	22,794	....	4,472
Hamilton, (City,)	14,112	....	19,096	....	4,984
Hastings,	31,977	....	44,970	....	12,993
Huron,	19,198	....	51,992	....	32,794
Kent,	17,469	....	31,183	....	13,714
Kingston, (City,)	11,585	....	13,743	....	2,158
Lambton,	10,815	....	24,835	....	14,020
Lanark,	27,317	....	31,639	....	4,322
Lennox,	7,955	....	8,772	....	817
Leeds,	30,280	....	35,679	....	5,399
Lincoln,	23,868	....	27,625	....	3,757
London, (City,)	7,035	....	11,555	....	4,520
Middlesex,	32,864	....	48,679	....	15,815
Norfolk,	21,281	....	28,520	....	6,239
Northumberland,	31,229	....	40,592	....	9,263
Ontario,	30,576	....	41,565	....	10,989
Ottawa, (City,)	new.	....	14,669	....	14,669
Oxford,	32,638	....	46,180	....	13,552
Peel,	24,816	....	27,240	....	2,424
Perth,	15,545	....	38,019	....	12,474
Peterboro',	15,237	....	24,631	....	9,394
Prescott,	10,487	....	15,499	....	5,012
Prince Edward,	18,887	....	20,889	....	2,002
Renfrew,	9,415	....	20,325	....	10,910
Russell,	2,870	....	6,824	....	3,954
Simcoe,	27,165	....	44,720	....	17,555
Stormont,	14,643	....	18,325	....	3,682
Toronto, (City,)	30,775	....	44,743	....	13,978
Victoria,	11,657	....	22,948	....	11,291
Waterloo,	26,537	....	38,696	....	12,159
Welland,	20,141	....	24,988	....	4,847
Wellington,	26,796	....	48,775	....	21,979
Wentworth,	28,507	....	31,799	....	3,292
York,	48,944	....	59,339	....	10,395
Algoma, (District,)	new.	....	4,916	....	4,916
Nipissing, "	new.	....	2,149	....	2,149
Total,	952,004	....	1,395,222	....	443,218

CANADA EAST, OR LOWER CANADA.

Counties, &c.	*Pop.*, 1861.	Counties, &c.	*Pop.*, 1861.
Argenteuil,	12,897	Chambly,	13,287
Arthabaska,	13,473	Champlain,	20,008
L'Assomption,	17,355	Charleroix,	15,223
Bagot,	18,841	Chateaugay,	17,837
Beauce,	20,416	Chicoutimi,	10,215
Beauharnois,	15,742	Compton,	10,210
Bellechasse,	16,062	Dorchester,	16,195
Berthier,	19,608	Drummond,	12,356
Bonaventura,	13,092	Gaspe,	11,426
Brome,	12,732	Hochelaga,	16,474

Counties, &c.	Pop., 1861.	Counties, &c.	Pop., 1861.
Huntingdon,	17,491	Richelieu,	19,070
Iberville,	16,891	Richmond,	8,884
L'Islet,	12,300	Rimouski,	20,854
Jaques Cartier,	11,218	Rouville,	18,327
Joliette,	21,191	Saguenay,	4,687
Kamouraska,	21,058	Shefford,	17,779
Laprairie,	14,475	Sherbrooke, (Town,)	5,899
Laval,	10,507	Soulanges,	12,221
Levi,	22,091	St. Hyacinthe,	18,877
Lotbiniere,	20,018	St. John,	14,853
Maskinonge,	14,790	St. Maurice,	11,100
Megantic,	17,889	Stanstead,	12,258
Missisquoi,	18,608	Ternisconata,	18,561
Montcalm,	14,724	Terrebonne,	19,460
Montmagny,	13,386	Three Rivers, (City,)	6,028
Montmorency,	11,136	Two Mountains,	18,408
Montreal, (City,)	90,498	Vaudreuil,	12,282
Napierville,	14,513	Vercheres,	15,485
Nicolet,	21,563	Wolfe,	6,548
Ottawa,	27,757	Yamaska,	16,045
Pontiac,	13,257		
Portneuf,	21,291	Total, 1861,	1,106,666
Quebec,	27,893	Total, 1851,	*890,261
Quebec, (City,)	51,109		
Increase in ten years,			216,405

NOVA SCOTIA.

Counties.	1851.		1861.		Increase.
Halifax,	39,112	....	49,021	....	9,909
Colchester,	15,469	....	20,045	....	4,576
Cumberland,	14,339	....	19,533	....	5,194
Pictou,	25,593	....	28,785	....	3,192
Sidney,	13,467	....	14,871	....	1,404
Guysboro',	10,838	....	12,713	....	1,875
Inverness,	16,917	....	19,967	....	3,050
Richmond,	10,381	....	12,607	....	2,226
Victoria,	27,580	....	9,643	....	2,771
Cape Breton,		....	20,708	....	
Hants,	14,330	....	17,460	....	3,130
Kings,	14,138	....	18,731	....	4,593
Annapolis,	14,286	....	16,753	....	2,467
Digby,	12,252	....	14,751	....	2,499
Yarmouth,	13,142	....	15,446	....	2,304
Shelburne,	10,622	....	10,668	....	46
Queens,	7,256	....	9,365	....	2,109
Lunenburg,	16,395	....	19,632	....	3,237
Total,	276,117	....	330,699	....	54,582

* The population by counties for 1851 cannot be given, inasmuch as the province has, since that time, been re-divided, and the thirty-six counties of 1851 have been multiplied into the sixty-four counties of 1861, none of which correspond in boundaries to the old divisions.

PRINCE EDWARD ISLAND.

Counties.	1851.		1861.		Increase.
Queens,.....	15,425	....	21,379	....	5,954
Princes,.....	15,142	....	19,755	....	4,613
Kings,.....	32,111	....	39,514	....	7,403
Total,.....	62,678	....	80,648	....	17,970

GENERAL RECAPITULATION.

Political Divisions.	Census, 1851.		Census, 1861.		Increase. Absolute.		Per cent.
Canada West,..	952,004	..	1,395,222	..	443,218	..	46.55
Canada East,...	890,261	..	1,106,666	..	216,405	..	24.31
Total Canada,	1,842,265	..	2,501,888	..	659,623	..	35.81
New-Brunswick,*	193,800	..	233,727	..	39,927	..	20.60
Nova Scotia,...	276,117	..	330,699	..	54,582	..	19.77
Prince Edward,.	62,678	..	80,648	..	17,970	..	23.67
Newfoundland,*	101,600	..	124,608	..	23,008	..	22.64
Grand total,..	2,476,460	..	3,271,570	..	795,110	..	32.10

CENSUS OF UNITED KINGDOM, 1861.

From the official tables of the census for 1861 (April 8th) of the United Kingdom, we have prepared the following:

	Area Sq. Miles.	Population. Males.	Females.	Total.	Pop. to Sq. Mile.
Total of England,...	50,922	9,207,837	9,742,093	18,949,930	372.1
" Wales,....	7,396	551,015	560,780	1,111,795	150.3
" Scotland,..	31,324	1,447,015	1,614,314	3,061,329	97.8
" Ireland,....	31,870	2,804,961	2,959,582	5,764,548	181.5
Isl'ds in British seas,	..	66,394	77,385	143,779	..
Army, navy and merchant seamen,....	..	303,412	..	303,412	..
Total U. Kingdom,.		14,380,634	14,954,154	29,334,788	

The population of the United Kingdom was, in 1801, 16,095,000; in 1851, 27,452,262; in 1861, 29,334,788. Of Ireland the population was, in 1851, 6,552,385; in 1861, 5,764,543, showing a decrease in the ten years of 787,842.

THE BRITISH COLONIES IN 1838 AND 1839.

The following interesting facts we have collected from documents issued by the English colonial office very recently:

In 1839 England had 24 colonies; in 1858 she counted 32. In the

* The details by counties for New-Brunswick and Newfoundland, according to the census of 1861, have not been officially published. The totals, however, are probably sufficiently accurate, and are here given as found in the *Canadian News*.

former year the population was 3,859,000 persons; in the latter, 8,149,000, being equal to an augmentation of 4,290,000, or 111 per cent. In 1838 the revenue they raised was £2,381,000; in 1858 it was £10,256,000, which was equal to an increase of £7,875,000, or 330 per cent. The value of the imports in the earlier year was £16,137,000; in the latter, £50,614,000, showing an increase of £34,477,000, or 214 per cent. The exports from the colonies were in 1838 valued at £14,904,000, and this amount stands against £43,017,000 in 1858, being an increase of £28,113,000, or 190 per cent.

The paper from which these figures are taken divides the colonies into seven groups: 1. British North America is now constituted of seven separate colonies. Omitting British Columbia and Vancouver's Island, from which, at the time the paper was prepared, no returns had been received, the population in 1858 of the remaining five was 3,388,000; revenue, £1,476,814. The imports were, in value, £10,195,000, and the exports, £8,437,000. In 20 years the former value had nearly doubled, and the latter much more than doubled. 2. South Africa has two colonies. Population in 1858 was 408,000; revenue, £510,000; imports, £2,688,000; exports, £1,895,000. 3. Australia and New-Zealand, which in 1858 included six colonies, with Queensland. The latter dependency has, since that date, been separated from this group. Population, 1,125,000; revenue, £5,997,000; the imports were valued at £25,552,000, and the exports at £21,376,000. In relation to the amount of its population this group shows by far the greatest value alike in its revenue, its imports and in its exports; the first is at the rate of £5 7s.; the second, £22 14s.; and the third, £19 per head. 4. West Indies number seven colonies, in which, not going beyond the period under review, we observe some marks of progress. The population in 1858 was 948,000 persons, or 253,000 more than in 1838. The revenue is £921,000, which was nearly 40 per cent. higher than it was 20 years earlier. Imports, £5,300,000; and the exports, £6,692,000. In the former a small increase is shown, but in the exports there is a large falling off, being now £1,881,000 less than in 1838. 5. West Coast of Africa is divided into three colonies. Population, 194,000, which appears to have been quite stationary; revenue, £44,789; imports, £606,945; which shows an increase in 1858, as compared with 1838, of £299,081, or nearly double in value. That the European population in this group should not increase is not surprising, when we consider the nature of the climate of Sierra Leone, Gambia and the Gold Coast. 6. Eastern Colonies are now four, namely: Ceylon, Mauritius, Hong Kong and Labuan. The population in 1858 was 2,069,000; revenue, £1,272,602; imports, £6,246,000; and exports, £4,543,000. The imports were £4,424,000, and the exports £3,482,000 higher than in 1838. The paper concludes with a small group, called the "7th Miscellaneous," consisting of St. Helena, Bermuda and the Falklands, the total population being 17,000 in 1858.

COMMERCIAL REGULATIONS.

1. Loan and Treasury Note Bill. 2. Bill authorizing Certificates of Indebtedness. 3. Supplemental Act as to Certificates of Indebtedness. 4. Official Order as to Certificates of Indebtedness. 5. Trade on the Cumberland and Tennessee—Order of the Secretary of the Treasury. 6. Convention between United States and China for the Adjustment of Claims. 7. Rights of Belligerents in British Ports—Letter of Instructions from Earl Russell.

LOAN AND TREASURY NOTE BILL.

The following is a copy of the Loan and Treasury bill passed by Congress, and approved by the President on the 25th February, 1862:

AN ACT TO AUTHORIZE THE ISSUE OF UNITED STATES NOTES, AND FOR THE REDEMPTION OR FUNDING THEREOF, AND FOR FUNDING THE FLOATING DEBT OF THE UNITED STATES.

Be it enacted by the Senate and House of Representatives of the United States of America, in Congress assembled, That the Secretary of the Treasury is hereby authorized to issue, on the credit of the United States, $150,000,000 of United States notes, not bearing interest, payable to bearer at the Treasury of the United States, and of such denominations as he may deem expedient, not less than $5 each: *Provided, however,* That fifty millions of said notes shall be in lieu of the demand Treasury notes, authorized to be issued by the act of July 17, 1861; which said demand notes shall be taken up as rapidly as practicable, and the notes herein provided for substituted for them; *And provided further,* That the amount of the two kinds of notes together shall at no time exceed the sum of $150,000,000, and such notes herein authorized shall be receivable in payment of all taxes, internal duties, excises, debts and demands of every kind due to the United States, except duties on imports, and of all claims and demands against the United States of every kind whatsoever, except for interest upon bonds and notes, which shall be paid in coin, and shall also be lawful money and a legal tender in payment of all debts, public and private, within the United States, except duties on imports and interest as aforesaid. And any holders of said United States notes depositing any sum not less than $50, or some multiple of $50, with the Treasurer of the United States, or either of the Assistant Treasurers, shall receive in exchange therefor duplicate certificates of deposit, one of which may be transmitted to the Secretary of the Treasury, who shall thereupon issue to the holder an equal amount of bonds of the United States, coupon or registered, as may by said holder be desired, bearing interest at the rate of six per centum per annum, payable semi-annually, and redeemable at the pleasure of the United States after five years, and payable twenty years from the date thereof. And such United States notes shall be received the same as coin, at their par value, in payment for any loans that may be hereafter sold or negotiated by the Secretary of the Treasury, and may be re-issued from time to time, as the exigencies of the public interests shall require.

SEC. 2. *And be it further enacted*, That to enable the Secretary of the Treasury to fund the Treasury notes and floating debt of the United States, he is hereby authorized to issue, on the credit of the United States, coupon bonds or registered bonds, to an amount not exceeding $500,000,000, redeemable at the pleasure of the United States after five years, and payable twenty years from date, and bearing interest at the rate of six per centum per annum, and payable semi-annually. And the bonds herein authorized shall be of such denominations, not less than $50, as may be determined upon by the Secretary of the Treasury. And the Secretary of the Treasury may dispose of such bonds, at any time, at the market value thereof, for the coin of the United States, or for any of the Treasury notes that have been or may hereafter be issued under any former act of Congress, or for United States notes that may be issued under the provisions of this act; and all stocks, bonds and other securities of the United States held by individuals, corporations or associations, within the United States, shall be exempt from taxation by or under State authority.

SEC. 3. *And be it further enacted*, That the United States notes and the coupon or registered bonds authorized by this act shall be in such form as the Secretary of the Treasury may direct, and shall bear the written or engraved signatures of the Treasurer of the United States and the Register of the Treasury, and also, as evidence of lawful issue, the imprint of a copy of the seal of the Treasury Department, which imprint shall be made under the direction of the Secretary, after the said notes or bonds shall be received from the engravers and before they are issued; or the said notes and bonds shall be signed by the Treasurer of the United States, or for the Treasurer by such persons as may be specially appointed by the Secretary of the Treasury for that purpose, and shall be countersigned by the Register of the Treasury, or for the Register by such persons as the Secretary of the Treasury may specially appoint for that purpose. And all the provisions of the act entitled "An act to authorize the issue of Treasury notes," approved the twenty-third day of December, eighteen hundred and fifty-seven, so far as they can be applied to this act, and not inconsistent therewith, are hereby revived and re-enacted; and the sum of $300,000 is hereby appropriated, out of any money in the Treasury not otherwise appropriated, to enable the Secretary of the Treasury to carry this act into effect.

SEC. 4. *And be it further enacted*, That the Secretary of the Treasury may receive from any person or persons, or any corporation, United States notes on deposit, for not less than thirty days, in sums of not less than $100, with any of the Assistant Treasurers or designated depositories of the United States authorized by the Secretary of the Treasury to receive them, who shall issue therefor certificates of deposit, made in such form as the Secretary of the Treasury shall prescribe, and said certificates of deposit shall bear interest at the rate of five per centum per annum; and any amount of United States notes so deposited may be withdrawn from deposit at any time after ten days' notice, on the return of said certificates: *Provided*, That the interest on all such deposits shall cease and determine at the pleasure of the Secretary of the Treasury: *And provided further*, That the aggregate of such deposit shall at no time exceed the amount of $25,000,000.

SEC. 5. *And be it further enacted*, That all duties on imported goods

shall be paid in coin, or in notes payable on demand heretofore authorized to be issued, and by law receivable in payment of public dues, and the coin so paid shall be set apart as a special fund, and shall be applied as follows:

First.—To the payment, in coin, of the interest on the bonds and notes of the United States.

Second.—To the purchase or payment of one per centum of the entire debt of the United States, to be made within each fiscal year after the first day of July, 1862, which is to be set apart as a sinking fund, and the interest of which shall, in like manner, be applied to the purchase or payment of the public debt, as the Secretary of the Treasury shall from time to time direct.

Third.—The residue thereof to be paid into the Treasury of the United States.

SECS. 6 and 7 provide simply the penalty for fraud and counterfeiting—a fine not exceeding $5,000, and imprisonment not exceeding fifteen years.

THE BILL AUTHORIZING CERTIFICATES OF INDEBTEDNESS.

The following is a copy of the bill as passed and approved March 1, 1862:

AN ACT TO AUTHORIZE THE SECRETARY OF THE TREASURY TO ISSUE CERTIFICATES OF INDEBTEDNESS TO PUBLIC CREDITORS.

Be it enacted, &c., That the Secretary of the Treasury be and he is hereby authorized to cause to be issued to any public creditor who may be desirous to receive the same, upon requisition of the head of the proper department, in satisfaction of audited and settled demands against the United States, certificates for the whole amount due, or parts thereof, not less than one thousand dollars, signed by the Treasurer of the United States, and countersigned as may be directed by the Secretary of the Treasury, which certificates shall be payable in one year from date, or earlier, at the option of the government, and shall bear interest at the rate of six per centum.

SUPPLEMENTAL TREASURY ACT.

The following is an official copy of the act supplemental to the Treasury act of March 1st, adopted by Congress, and approved by the President on the 16th March, 1862:

Be it enacted by the Senate and House of Representatives of the United States of America, in Congress assembled, That the Secretary of the Treasury may purchase coin with any of the bonds or notes of the United States, authorized by law, at such rates and upon such terms as he may deem most advantageous to the public interest; and may issue, under such rules and regulations as he may prescribe, certificates of indebtedness, such as are authorized by an act entitled "An act to authorize the Secretary of the Treasury to issue certificates of indebtedness to public creditors," approved March 1, 1862, to such creditors as may desire to

receive the same, in discharge of checks drawn by disbursing officers upon sums placed to their credit on the books of the Treasurer, upon requisitions of the proper departments, as well as in discharge of audited and settled accounts, as provided by same act.

SEC. 2. *And be it further enacted*, That the demand notes authorized by the act of July 17, 1861, and by the act of February 12, 1862, shall, in addition to being receivable in payment of duties on imports, be receivable, and shall be lawful money and a legal tender, in like manner, and for the same purpose, and to the same extent, as the notes authorized by the act entitled "An act to authorize the issue of United States notes, and for the redemption or funding thereof, and for funding the floating debt of the United States," approved February 25, 1862.

SEC. 3. *And be it further enacted*, That the limitation upon temporary deposits of the United States notes with any Assistant Treasurers or designated depositaries, authorized by the Secretary of the Treasury to receive such deposits, at five per cent. interest, to twenty-five millions of dollars, shall be so far modified as to authorize the Secretary of the Treasury to receive such deposits to an amount not exceeding fifty millions of dollars, and that the rates of interest shall be prescribed by the Secretary of the Treasury, not exceeding the annual rate of five per centum.

SEC. 4. *And be it further enacted*, That in all cases where the Secretary of the Treasury is authorized by law to re-issue notes, he may replace such as are so mutilated or otherwise injured as to be unfit for use, with others of the same character and amount; and such mutilated notes, and all others which by law are required to be taken up and not re-issued, shall, when so replaced or taken up, be destroyed in such a manner and under such regulations as the Secretary of the Treasury may prescribe.

TREASURY CERTIFICATES—OFFICIAL ORDER.

Congress having authorized the issue of certificates of indebtedness by the Secretary of the Treasury, in payment of audited and settled demands against the government, as well as in payment of checks, drafts drawn by disbursing officers upon amounts placed to their credit with the Treasurer of the United States, in favor of creditors who have furnished supplies, &c., and who are willing to receive such certificates in satisfaction of their demands, the following regulations are presented, and will be strictly observed in the execution of the act:

1. The certificates of indebtedness will be payable to the claimant or creditor of the government, or his order, and in denominations of one thousand and five thousand dollars. Certificates of the larger denomination will be issued in all cases where the nature of the claim will admit of it. A book will be opened by the Treasurer of the United States, in which shall be kept a record of each certificate issued under authority of the act; the name of the person to whom issued, the date, number and amount thereof, on what account, if on treasury warrant, the number thereof, and if on draft or check of a disbursing officer, the name of the officer by whom drawn, the date and amount of such check or draft, &c., &c.

2. The certificates shall be signed by the Treasurer, and countersigned by the Register of the Treasury, who shall also keep a complete record of said certificates, as required of the Treasurer. If issued upon a warrant, they will bear even date herewith; or if to a disbursing officer, then with the date of the presentation of his deed or draft on the Treasurer of the United States.

3. When the Secretary of War or Navy may desire to leave a credit on the books of the Treasury in favor of a disbursing officer of his department, he will draw his requisition on the Secretary of the Treasury in the usual form for the amount desired to be placed to the credit of such disbursing officer, and specify the appropriation properly chargeable.

4. Upon such requisition being received at the Treasury Department, a warrant will issue to the Treasurer, and he will accordingly place the amount to the credit of the disbursing officer named, who will then be authorized to draw the checks or drafts thereon, to the amount of such requisition, in favor of such creditors entitled to payment by him as may desire to receive such certificates in satisfaction of their respective demands.

The checks or drafts of disbursing officers will be in the following form:

$——— ———— 1862.

The Treasurer of the United States will pay to ——— or order, on certificates of indebtedness, ——— dollars, being amount due for ———, as will appear by bill and receipt therefor, in my possession, and which will be rendered as a voucher in my accounts for the ——— quarter of this year.

[Signed,] ————————

To F. E. Spinner, *Treasurer of U. S.*

5. As the certificates of indebtedness are only to be issued in payment of creditors, and for amounts liquidated and actually due them, the disbursing officer, before drawing his check or draft on the Treasurer, will take the same voucher from the creditor, and will, in all respects, be subject to the same responsibilities as if making payment in coin or United States notes.

6. The requisition in favor of the officer will be charged on the books of the accounting officer as other requisitions, and vouchers will go into the general accounts of the disbursing officer, and be settled with his other accounts.

TRADE ON THE CUMBERLAND AND TENNESSEE.

Treasury Department, March 4, 1862.

First.—All licenses shall be issued by the Secretary of the Treasury, and all applications therefor must be made in writing to him, stating specifically the purpose for which the license is desired, and if for general or special trade, setting forth the character and aggregate value of the merchandise to be transported, the destination thereof, and the proposed route of transportation, and also the character of the merchandise,

if any, desired in exchange, with the proposed route of transit thereof, and its destination.

Second.—Before the delivery of any license, the party therein permitted to trade shall execute a bond to the United States, with sufficient sureties in the penal sum of at least twice the amount of the trade so licensed; which bond shall be subject to such approval, and conditioned in such terms as shall be specified in the license.

Third.—All transportation to be made by virtue of any license shall be made under permits to be issued by such duly authorized officer of the Treasury Department as shall be designated in the license; which permits shall specify the number and kind of packages, with the marks thereon, and, in general terms, the character thereof.

Fourth.—When application is made for a transportation permit, the applicant shall file with the officer authorized by the license to grant such a permit, a copy of the license under which application is made; which copy shall be compared with the original, and certified by such officer; and also correct invoices in duplicate, signed by the consignor, showing the actual values of the merchandise at the place of purchase, and also a statement, in duplicate, of routes in transit, and destination of the merchandise so to be transported, and the consignee thereof. The applicant shall also make and file with such officer an affidavit that the values are correctly stated in the invoices, and that the packages contain nothing except as stated therein; and the merchandise so permitted to be transported shall not, nor shall any part thereof, be disposed of by him, or by his authority or connivance, in violation of the terms of the license.

Fifth.—All transportation should be permitted and exchanges supervised either at Cincinnati, Louisville, Paducah, St. Louis, or such other place as may hereafter be specified by the Secretary of the Treasury. Transportation permits shall be granted by the Surveyor of the port whence transit commences, or by other officers named in the license, and shall be approved and countersigned by such other officer as shall be named in the license for that purpose; and all exchanges shall be supervised by such officer as may be designated for that purpose in the license, and the amount of each permit shall, at the date of its issue, be endorsed upon the original license.

Sixth.—All packages whatsoever, before being permitted to go into any part of the United States heretofore declared by the President to be in insurrection, shall be examined by a duly authorized officer; which examination shall be certified and approved by such officer as shall be specified in the license.

Seventh.—For each permit granted under the provisions of these rules and regulations, there shall be charged and collected one-half of one per cent. upon the value of the merchandise so permitted at the place of purchase, which shall be collected by the officer granting the permit, before the delivery thereof.

Eighth.—All officers acting under these rules shall keep an accurate record of all the transactions under the several licenses granted by the Secretary of the Treasury, and shall make weekly reports to him in relation thereto, as much in detail as practicable, transmitting, with such report, a list of all permits granted, and one of the duplicate invoices and statements, on which shall be endorsed the date of the authority under

which such permit is granted. Weekly returns shall be made of all fees and emoluments received.

Ninth.—All licenses and permits shall be liable to modification or revocation by the Secretary of the Treasury.

(Signed,) S. P. CHASE,
Sec'y of the Treasury.

CONVENTION BETWEEN THE UNITED STATES AND CHINA FOR THE ADJUSTMENT OF CLAIMS.

Shanghai, November 8, 1858.

In order to carry into effect the convention made at Tien-tsin, by the high commissioners and plenipotentiaries respectively representing the United States of America and the Ta-Tsing Empire, for the satisfaction of claims of American citizens, by which it was agreed that one-fifth of all tonnage, import and export duties, payable on American ships and goods shipped in American vessels at the ports of Canton, Shanghai and Fuh-chau, to an amount not exceeding six hundred thousand taels, should be applied to that end; and the plenipotentiary of the United States, actuated by a friendly feeling towards China, is willing, on behalf of the United States, to reduce the amount needed for such claims to an aggregate of five hundred thousand taels, it is now expressly agreed, by the high contracting parties, in the form of a supplementary convention, as follows:

ARTICLE I.

That on the first day of the next Chinese year, the collectors of customs, at the said three ports, shall issue debentures to the amount of five hundred thousand taels, to be delivered to such persons as may be named by the minister or chief diplomatic officer of the United States in China, and it is agreed that the amount shall be distributed as follows: Three hundred thousand taels at Canton, one hundred thousand taels at Shanghai, and one hundred thousand taels at Fuh-chau, which shall be received in payment of one-fifth of the tonnage, export and import duties on American ships, or goods in American ships, at the said ports; and it is agreed that this amount shall be in full liquidation of all claims of American citizens, at the various ports, to this date.

In faith thereof, the respective plenipotentiaries of the United States of America and of the Ta-Tsing Empire, that is to say, on the part of the United States, WILLIAM B. REED, Envoy Extraordinary and Minister Plenipotentiary, and on the part of the Ta-Tsing Empire:

KWEILIANG, a member of the Privy Council, Captain-General of the Plain White Banner Division of the Manchu Bannermen, and Superintendent of the Board of Punishments, and HWASHANA, Classical Reader at Banqueta, President of the Board of Civil Office, Captain-General of the Bordered Blue Banner Division of the Chinese Bannermen, both of them Plenipotentiaries, with HO-KWEI-TSING, Governor-General of the two Kiang Provinces, President of the Board of War, and Guardian of the Heir Apparent; MINGSHEN, President of the Ordnance Office of the Imperial Household, with the insignia of the second grade, and TWAN, a

titular President of the fifth grade, Member of the Establishment of the General Council, and one of the junior under-secretaries of the Board of Punishments, all of them special Imperial Commissioners, deputed for the purpose, have signed and sealed these presents.

Done at Shanghai this eighth day of November, in the year of our Lord one thousand eight hundred and fifty-eight, and of the independence of the United States the eighty-third, and in the eighth year of HIENFUNG, the tenth month and third day.

WILLIAM B. REED, [SEAL.]
KWEILIANG,
HWASHANA,
HO-KWEI-TSING, [SEAL.]
MINGSHEN,
TWAN.

RIGHTS OF BELLIGERENTS IN BRITISH PORTS.

The following important letter from Earl RUSSELL to the Lords Commissioners of the Admiralty is published in the London *Gazette:*

Foreign Office, Jan. 31, 1862.

My Lords,—Her majesty being fully determined to observe the duties of neutrality during the existing hostilities between the United States and the States calling themselves "the Confederate States of America," and being, moreover, resolved to prevent, as far as possible, the use of her majesty's harbors, ports and coasts, and the waters within her majesty's territorial jurisdiction, in aid of the warlike purposes of either belligerent, has commanded me to communicate to your lordships, for your guidance, the following rules, which are to be treated and enforced as her majesty's orders and directions.

Her majesty is pleased further to command that these rules shall be put in force in the United Kingdom and in the Channel Islands on and after Thursday, the 6th February next, and in her majesty's territories and possessions beyond the seas, six days after the day when the governor or other chief authority of each of such territories or possessions respectively shall have notified and published the same, stating, in such notification, that the said rules are to be obeyed by all persons within the same territories and possessions.

I. During the continuance of the present hostilities between the government of the United States of North America and the States calling themselves "the Confederate States of America," or until her majesty shall otherwise order, no ship of war or privateer belonging to either of the belligerents shall be permitted to enter or remain in the port of Nassau, or in any other port, roadstead, or waters of the Bahama islands, except by special leave of the lieutenant-governor of the Bahama islands, or in case of stress of weather. If any such vessel should enter any such port, roadstead or waters, by special leave, or under stress of weather, the authorities of the place shall require her to put to sea as soon as possible, without permitting her to take in any supplies, beyond what may be necessary for her immediate use.

If, at the time when this order is first notified in the Bahama islands,

there shall be any such vessel already within any port, roadstead or waters of those islands, the lieutenant-governor shall give notice to such vessel to depart, and shall require her to put to sea, within such time as he shall, under the circumstances, consider proper and reasonable. If there shall then be ships of war or privateers belonging to both the said belligerents within the territorial jurisdiction of her majesty, in or near the same port, roadstead or waters, the lieutenant-governor shall fix the order of time in which such vessels shall depart. No such vessel of either belligerent shall be permitted to put to sea until after the expiration of at least twenty-four hours from the time when the last preceding vessel of the other belligerent, (whether the same shall be a ship of war or privateer, or merchant ship,) which shall have left the same port, roadstead, or water or waters adjacent thereto, shall have passed beyond the territorial jurisdiction of her majesty.

II. During the continuance of the present hostilities between the government of the United States of North America and the States calling themselves "the Confederate States of America," all ships of war and privateers of either belligerents are prohibited from making use of any port or roadstead in the United Kingdom of Great Britain and Ireland, or in the Channel islands, or in any of her majesty's colonies or foreign possessions or dependencies, or of any waters subject to the territorial jurisdiction of the British crown, as a station or place of resort for any warlike purpose, or for the purpose of obtaining any facilities of warlike equipment; and no ship of war or privateer of either belligerent shall hereafter be permitted to sail out of or leave any port, roadstead or waters subject to British jurisdiction, from which any vessel of the other belligerent (whether the same shall be a ship of war, a privateer or a merchant ship) shall have previously departed, until after the expiration of at least twenty-four hours from the departure of such last mentioned vessel beyond the territorial jurisdiction of her majesty.

III. If any ship of war or privateer of either belligerent shall, after the time when this order shall be first notified and put in force in the United Kingdom and in the Channel islands, and in the several colonies and foreign possessions and dependencies of her majesty respectively, enter any port, roadstead or waters belonging to her majesty, either in the United Kingdom or in the Channel islands, or in any of her majesty's colonies or foreign possessions or dependencies, such vessel shall be required to depart and to put to sea within twenty-four hours after her entrance into such port, roadstead or waters, except in case of stress of weather, or of requiring provisions or things necessary for the subsistence of her crew, or repairs; in either of which cases the authorities of the port, or of the nearest port, (as the case may be,) shall require her to put to sea as soon as possible after the expiration of such period of twenty-four hours, without permitting her to take in supplies, beyond what may be necessary for her immediate use; and no such vessel which may have been allowed to remain within British waters, for the purpose of repair, shall continue in any such port, roadstead or waters for a longer period than twenty-four hours after her necessary repairs shall have been completed; provided, nevertheless, that in all cases in which there shall be any vessels (whether ships of war, privateers or merchant ships) of both the said belligerent parties in the same port, roadstead or waters within the territorial jurisdiction of her majesty, there shall be an

interval of not less than twenty-four hours between the departure therefrom of any such vessel (whether a ship of war, privateer or a merchant ship) of the one belligerent, and the subsequent departure therefrom of any ship of war or privateer of the other belligerent; and the times hereby limited for the departure of such ships of war and privateers respectively shall always, in case of necessity, be extended, so far as may be requisite for giving effect to this proviso, but not further or otherwise.

IV. No ship of war or privateer of either belligerent shall hereafter be permitted, while in any port, roadstead or waters subject to the territorial jurisdiction of her majesty, to take in any supplies, except provisions and such other things as may be requisite for the subsistence of her crew, and except so much coal only as may be sufficient to carry such vessel to the nearest port of her own country, or to some nearer destination; and no coal shall be again supplied to any such ship of war or privateer in the same or any other port, roadstead or waters subject to the territorial jurisdiction of her majesty, without special permission, until after the expiration of three months from the time when such coal may have been last supplied to her within British waters as aforesaid. I have, &c.

RUSSELL.

NOTE.—A similar letter has been addressed to the Secretaries of State for the Home, Colonial, War and India Departments, and to the lords commissioners of her majesty's treasury.

MASTERS OF AMERICAN VESSELS—ACT OF CONGRESS REQUIRING OATH OF ALLEGIANCE.

AN ACT REQUIRING AN OATH OF ALLEGIANCE AND TO SUPPORT THE CONSTITUTION OF THE UNITED STATES, TO BE ADMINISTERED TO MASTERS OF AMERICAN VESSELS CLEARING FOR FOREIGN OR OTHER PORTS DURING THE PRESENT REBELLION.

Be it enacted by the Senate and House of Representatives of the United States of America, in Congress assembled, That it shall be the duty of the several collectors of the customs at the ports of entry within the United States, during the continuance of the present rebellion, to cause to be administered to each and every master of any American ship or vessel, steamship or steam vessel, which shall be about to clear for any foreign port or place, or for any port or place within the United States, the oath of allegiance, required by chapter sixty-four of the acts of the year eighteen hundred and sixty-one; which oath shall be duly taken by such masters before such vessels shall be permitted to clear as aforesaid.

SEC. 2. *And be it further enacted,* That the oath or affirmation aforesaid may be taken before the collector of customs at the port from which such vessel is about to clear, or before any justice of the peace or notary public, or other person who is legally authorized to administer an oath in the State or district where the same may be administered. And that any violation of such oath shall subject the offender to all the pains and penalties of wilful and corrupt perjury, who shall be liable to be indicted and prosecuted to conviction for any such offence before any court having competent jurisdiction thereof.

Approved, March 6, 1862.

JOURNAL OF INSURANCE.

1. Mutual Fire Insurance Companies—Important Decision. 2. Life Insurance—New Scheme of Survivorship Annuities. 3. American Steam Fire-Engine in London.

MUTUAL FIRE INSURANCE COMPANIES—IMPORTANT DECISION.

The Court of Appeals of this State has just decided the important case of Howland, Receiver of the New-York Protection Insurance Company *vs.* Edmonds *and al.*, Executors, &c., of Hiram Greenman, deceased. This decision disposes, at one blow, of the assets of most of the old mutual insurance companies formed under the Insurance Act of 1849 and its amendments.

If there ever was a legislative blunder made in any State worse than the passage of this General Insurance Act of 1849, we have yet to see it. We undertake to say, that more mistakes have been made under that act, causing the loss of more money, and more litigation has been produced by it, than by all the rest of the legislation of the State of New-York. This, we are aware, is a sweeping assertion, but it admits of proof. And in the first place, we have never yet seen a person, lawyer or layman, who was sure he understood any portion of it. Then again, eight different districts of the Supreme Court have always had eight different ways of interpreting the same provision. And, by way of climax, our Court of Appeals—staid and sober, and seldom given to joking—have rendered several successive decisions under the act, but, strange to say, each decision nullifies the one before it.

During the years from 1849 to 1853, about sixty different mutual fire insurance companies came into existence under this same act, infesting the land like the frogs of Egypt. The capital of these companies was made up of premium notes, each being required to have one hundred thousand dollars of such notes before it could commence business. They represented, therefore, a capital of about six millions of dollars. Being thus set afloat, for nearly eighteen months they apparently waxed fat, and every thing went on swimmingly; but as soon as losses began to happen the defects of the system showed themselves. With no capital but these notes, which all then supposed must be assessed, and collected only after assessment, it became impossible to realize money fast enough to pay losses; so the alternative was adopted of disputing and contesting the claims. This was continued for about a year longer, the companies struggling out a sickly existence through the twelvemonth, when one failed, and then fifty-two of them came tumbling down, like a row of bricks. It was about the year 1853 that these failures took place, and since that time the companies have been in process of liquidation. The suits that have been brought, the questions that have been raised and supposed to be decided, are innumerable. Each premium note maker conceived himself to be an aggrieved party, and vigorously contested the payment of his note; while, on the other hand, the hungry claimants urged forward the collections with the greatest earnestness.

Thus the matter has been continued year after year, and so varied have been the questions raised and decided under the general statute, that no one could recognise in the charters, as now interpreted by the courts, the companies as originally organized. In fact, the corporators would not, at present, be able to recognise their own offspring.

A good illustration of this last idea is the decision above referred to, of HOWLAND, RECEIVER, &c., *vs.* EDMONDS *and al.*, EXECUTORS, &c. When these companies were formed no one conceived it possible to collect any portion of the original one hundred thousand dollars of notes, except by first making an assessment on the notes to pay the losses that had happened during the life of the policy issued on each note, and then only the amount of that assessment could be collected. The notes were given by the makers of them, and received by the parties organizing the companies, believing such to be the nature of the liability assumed. A short time since, however, the Court of Appeals decided, that, under this model statute, each of these original notes was payable without assessment, and that the proceeds must go to pay, not simply the losses which had happened during the life of the policy issued on the note, but any and all losses that might have happened at any time during the existence of the company. This decision made a complete change in the contract, as it was supposed to be by the contracting parties. Still, as the decision was law, efforts were at once made to collect these obligations, and this case of HOWLAND, RECEIVER, &c., *vs.* EDMONDS *and al.*, EXECUTORS, &c., is now decided on one of these contracts, and the court holds that these notes cannot be collected at all, because the statute of limitations has run against them. Thus the whole five or six millions of capital is wiped out of existence, and the poor creditors (in amount over ten millions of dollars) are left out in the cold. We do not propose to discuss the merits of this decision. It is an adjudication of the court of last resort, and therefore we must accept it as law.

The following is a list of the mutual companies referred to above as formed under this act of 1849, and which failed about the year 1853. This decision disposes of the capital of all these companies:

Ætna Insurance Company of Utica, Utica, Oneida County.
American Insurance Company of Utica, Utica, Oneida County.
American Mutual Insurance Company, Amsterdam.
Columbia Insurance Company, Amsterdam.
Empire State Mutual Insurance Company.
Farmers' Insurance Company of Meridian, Meridian, Cayuga County.
Farmers' Insurance Company of Oneida County, Utica.
Farmers and Merchants' Insurance Company of W. N. Y., Rochester.
Franklin Fire Insurance Company of New-York, Saratoga Springs.
Globe Insurance Company, Utica, Oneida County.
Granite Insurance Company, Utica, Oneida County.
Hudson River Marine and Fire Insurance Company, Crescent, N. Y.
Hudson River Mutual Insurance Company, Waterford.
Jamestown Farmer Insurance Company, Jamestown.
Knickerbocker Insurance Company, Waterford.
Mohawk Valley Insurance Company, Amsterdam.
Mohawk Valley Farmers' Insurance Company, Amsterdam.
National Protection Insurance Company, Saratoga Springs.
New-York Central Insurance Company, Cherry Valley.

New-York Indemnity Insurance Company, Broadalbin, Fulton Co.
New-York Protection Insurance Company, Rome.
New-York State Mutual Insurance Company, Newark.
New-York Union Mutual Insurance Company, Johnstown.
North American Mutual Insurance Co., Brasher Falls, St. Lawrence Co.
Northern Protection Insurance Company, Camden, Oneida County.
Orleans Insurance Company, Albion, Orleans County.
People's Insurance Co. of the State of N. Y., Kingston, Ulster Co.
Poughkeepsie Mutual Fire Insurance Company, Poughkeepsie.
Rensselaer County Mutual Insurance Company, Lansingburgh.
Salem Fire Insurance Company, Salem, Washington County.
Schoharie County Mutual Insurance Co., Coblesville, Schoharie Co.
Star Insurance Company, Ogdensburgh, St. Lawrence County.
Steuben Farmers and Merchants' Insurance Co., Bath, Steuben Co.
Susquehanna Fire Insurance Company, Cooperstown, Otsego County.
Tempest Insurance Company, Meridian, Cayuga County.
Utica Insurance Company, Utica, Oneida County.
United States Fire Insurance Company, at Saratoga Springs.
United States Mutual Insurance Co., West Potsdam, St. Lawrence Co.
Washington County Mutual Insurance Co., Granville, Washington Co.
Western Insurance Company of Olean, Olean, Cattaraugus County.

LIFE INSURANCE—NEW SCHEME OF SURVIVORSHIP ANNUITIES.

We have been accustomed to think that life insurance had reached the dignity of a complete science. So much talent has been employed upon the subject, and tables have been calculated with so much exactness, based upon the experience of years, that certain facts as to climate, &c., of any particular place being given, the average length of life in that locality is a proposition of easy solution. Perhaps the best proof of the accuracy of these calculations, and the care and prudence with which this important interest in our midst is managed, may be found in the success that has attended nearly all the life insurance companies doing business in this State. Examine, for instance, the reports of those leading companies, the Mutual Life of New-York, the New-York Life and the New-England Mutual, all of which show an increase of accumulated assets truly remarkable, and, of course, extremely satisfactory to policy-holders.

Yet, although the management of this species of business has met with so great success that we have been led to almost believe there could be nothing new under the sun in the way of life insurance, it seems that the prudent and ever-vigilant officers of the Mutual Life of New-York have, within the past year, perfected a new scheme of survivorship annuities, which deserves special notice. Heretofore it has been usual for life companies to issue policies, making, for instance, the *amount insured* payable, on the death of the insured, to the surviving wife or children. To this species of insurance there are very serious objections. A man dies, having taken out a policy, say of ten thousand dollars, in favor of his wife. This money comes into her possession when she is without experience in money matters, and totally unacquainted with any way of investing her funds. The wisest know so well the hazards they incur in making in-

RATES OF EXCHANGE.

	London.	*Paris.*	*Amsterdam.*	*Frankfort.*	*Hamburg.*	*Berlin.*
Dec. 1,	109 @ 109¼	5.25 @ 5.15	40⅝ @ 40¾	41 @ 41⅛	35⅞ @ 36	73½ @ 74
" 15,	110¼ @ 110⅝	5.15 @ 5.10	41⅛ @ 41¼	41¼ @ 42	36¼ @ 37	74 @ 74½
Jan. 1,	110¼ @ 113	5.12½ @ 5.05	42 @ 42½	42½ @ 43	37½ @ 38	74½ @ 75
" 15,	113½ @ 114	5.05 @ 4.90	42½ @ 43½	43½ @ 43¾	37½ @ 38½	75½ @ 76½
Feb. 1,	113 @ 113½	5.10 @ 4.95	42½ @ 43½	43½ @ 43½	37 @ 38½	75½ @ 76
" 15,	115 @ 115½	4.97½ @ 4.90	42⅝ @ 43½	43⅝ @ 44	37⅝ @ 38½	76½ @ 77
Mar. 1,	112 @ 113	5.05 @ 5.00	42½ @ 43	42⅝ @ 43	37 @ 37⅝	75½ @ 75⅝
" 15,	112½ @ 112½	5.07½ @ 5.03⅛	42½ @ 43	42½ @ 43⅛	36⅛ @ 37⅛	74⅛ @ 75
" 22,	111 @ 112½	5.08⅛ @ 5.00⅛	42 @ 42½	42½ @ 42⅝	36⅛ @ 37½	74 @ 74½
" 29,	111 @ 112	5.10 @ 5.05	42 @ 42½	42½ @ 42½	36⅛ @ 37½	74 @ 74½
Apr. 5,	111½ @ 112½	5.07½ @ 5.02½	42½ @ 42⅝	42½ @ 42⅝	36⅞ @ 37½	74½ @ 75
" 12,	111⅜ @ 112½	5.10 @ 5.03½	42 @ 42½	42½ @ 42⅝	36⅛ @ 37½	74½ @ 74⅝
" 19,	111½ @ 112½	5.10 @ 5.03⅛	41⅝ @ 42½	42½ @ 42⅝	36⅛ @ 37½	74 @ 74½

The moderate amount of business done, and the firmness with which dealers adhere to cash and short time, tend, as the season progresses, to enhance the amount of money seeking investment, since paper matures and is paid faster than it is created.

	ON CALL.		ENDORSED.			*Other Good.*	*Not well known.*
DATE.	*Stocks.*	*Other.*	*60 days.*	*4 @ 6 mos.*			
October 1,	6 @ 7	6 @ 7	6½ @ 7	8 @ 12		12 @ 15	24 @ 36
November 1,	6 @ 7	6 @ 7	5½ @ 7	8 @ 10		10 @ 12	18 @ 24
December 1,	6 @ 7	— @ 7	— @ 7	8 @ 9		12 @ 15	— @ —
January 1,	6 @ 7	7 @ —	5½ @ 7	8 @ 9		10 @ 12	12 @ 24
February 1,	6 @ 7	7 @ —	5½ @ 7	6 @ 7		8 @ 12	— @ —
" 15,	5 @ 6	6 @ 7	5 @ 7	6 @ 7		7 @ 9	— @ —
March 1,	5 @ 6	7 @ —	6 @ 7	8 @ 9		7 @ —	— @ —
" 15,	5 @ 6	7 @ —	6 @ 7	8 @ 9		— @ —	— @ —
" 22,	5 @ 6	7 @ —	6 @ 7	8 @ 9		7 @ —	— @ —
" 29,	5 @ 6	7 @ —	6 @ 7	8 @ 9		7 @ —	— @ —
April 5,	5 @ 6	7 @ —	6 @ 7	8 @ 9		7 @ —	— @ —
" 12,	5 @ 6	7 @ —	6 @ 7	8 @ 9		7 @ —	— @ —
" 19,	5 @ 6	7 @ —	6 @ 7	8 @ 9		7 @ —	— @ —

The bank returns, on another page, show to what an extent specie has risen in the bank vaults since the suspension. But the amount lost in December has not been recovered, and how much of that held by the banks belongs to special depositors cannot readily be determined. It is, however, not large, in view of the facts disclosed above, viz., that each succeeding month shows an increase in the excess of imports over exports, and that the value of the present staple export is rapidly falling. The increase of the paper currency, now going on through the banks, based not upon specie, but upon government legal tender notes, will give a new impulse to the outward current of the metals. The commercial loans of the banks, as distinct from the loans to the government, are about $82,000,000, nearly $40,000,000 less than for the corresponding period last year. The deposits, on the other hand, are large, although they have run down under investments in government stocks. This return presents the singular fact, which has been conspicuous since the com-

the deposits for five per cent. certificates. The circulation of the banks has increased some $2,500,000 since the issue of the government demand notes, and the country banks are procuring large amounts of currency. There have been efforts to bring about a resumption of specie payments, in view of the low price of specie, and the hope that the progress of the armies would not only set free gold hoarded at the South, but also re-open the supply of exportable produce to promote the requisite exchange.

The legislature of Pennsylvania has passed "an act requiring the resumption of specie payments by the banks." It exempts them from all the penalties of suspension until the first Tuesday in February, 1863, and gives them immunity from all penalties, by reason of suspension, incurred in the past. The notes of all solvent banks in the State, and the legal tender notes of the general government, are to be deemed and taken as "currency," "for all purposes, as the notes and balances due from the specie-paying banks." Privilege is given to the banks to issue small notes to the amount of thirty per cent. of their capital actually paid in, which is an increase of ten per cent. on their present privileges in this respect.

The provision of the act of 1850, which prohibits the banks from holding stocks to an excess of one-third of their capital, is so modified as not to apply to the loans, stocks or notes of the United States, or of the State of Pennsylvania. That the State interest on the funded debt of the Commonwealth may be continued to be paid in specie or its equivalent, the treasurer is authorized to call on all banks in suspension to pay into the State treasury in proportion to their capital stock, within thirty days after the State shall have paid such interest, their ratable proportion of such premium for gold or its equivalent, as shall have been paid by the State, and, in default, to sue for and recover the same.

When the rebellion broke out last year, the Common Council of New-York authorized a loan of $1,000,000 to aid the troops. The issue was entirely illegal, but justified by common consent at the great Union meeting. The bonds were placed at the disposal of the Union Defence Committee, and were mostly expended in the purchase of arms. September 16, Mayor Wood addressed the Auditor at Washington to obtain reimbursement for the money so expended under the law of Congress, but it was replied that the law only provided for the reimbursement of States, and did not cover the case of the city. That loan falls due May 1, 1862, and by a law of April 12, 1862, the legislature empowered the corporation to issue a new stock for $1,000,000 six per cent., payable November 1, 1864. That stock the Comptroller now offers in discharge of that which falls due.

The annual returns at the Canal Department at Albany, gives the number of tons carried on the canals and rail-roads of the State. They are as follows:

	Tons.		Value.
Canals,	4,507,635	....	$130,115,893
Rail-roads,	5,460,407	....	191,101,101

BOSTON BANKS. (*Capital, Jan.*, 1862, $38,231,700; *Jan.*, 1861, $38,231,700.)

Date.	*Loans.*	*Specie.*	*Circulation.*	*Deposits.*	*Due to Banks.*	*Due from Banks.*
Jan. 6,.	$ 65,612,997	$ 8,920,486	$ 6,451.587	$ 27,093,839	$ 9,187,924	$ 8,701,873
" 13,.	64,704,039	8,580,607	6,612,512	25,642,994	9,634,227	8,805,255
" 20,.	64.409,585	8,585,277	6,549,871	25,441,327	9,547,319	9,018,388
" 27,.	63,025,191	8,562,175	6,284,268	24,030,776	9,593,545	8,727,348
Feb. 3,.	62,628,793	8,529,483	6,260,299	23,500,321	9,727,783	8,766,415
" 10,.	62.340,600	8,514,600	6,616,000	22,784,700	9,892.600	8,965,500
" 17,.	62,587,788	8,410,890	6,469,309	22,034,974	9,653,725	8,315,887
" 24,.	62,053,640	8,341,588	6,580,205	21,515,228	9,625.869	8,644,360
Mar. 3,.	61,678,500	8,364,500	6,318,700	21,208,500	9,681,500	8,982,600
" 10,.	61,834,500	8,409,535	6,693,139	20,740,208	9,906,110	8,450,721
" 17,.	61,747,000	8,471,000	6,364,800	20,554,000	9,790,000	7,981,000
" 24,.	61,655,420	8,441,058	6,219,512	20,326,087	9,715,256	7,669,531
" 31,.	61,360,789	8,441,196	5,908,272	19,975,018	9,434,782	6,978,527
Apr. 7,.	61,208,974	8,674,170	6,557,152	21,014,000	9,245,088	8,133,124
" 14,.	61,058,969	8,688,573	6,170,383	21,009,010	8,949,259	7,173,374
" 21,.	61,019,787	8,679,356	5,924,906	21,570,017	8,529,277	6,946,164

PROVIDENCE BANKS. (*Capital, Jan.*, 1862, $15,454,600.)

Date.	*Loans.*	*Specie.*	*Circulation.*	*Deposits.*	*Due to Banks.*	*Due from Banks.*
Jan. 11,....	$ 19,356,800	$ 408,700	$ 1,889,600	$ 3,054,600	$ 1,099,800	$ 915,400
" 18,....	19,238,700	402,900	1,890,300	2,899,200	1,071,500	898,500
" 25,....	19,160,600	394,700	1,756,500	2,899,600	959,400	1,057,400
Feb. 1,....	19,160,600	394,700	1,811,100	2,950,500	871,800	925,500
" 8,....	19,087,700	395,900	1,814,300	2,915,200	900,400	934,700
" 15,....	19,109,400	394,800	1,784,000	2,762,200	911,100	1,081,000
" 22,....	18,869,800	396,800	1,879,100	2,792,700	893,900	1,180,000
Mar. 1,....	18,920,500	407,500	1,791,200	2,924,400	953,900	1,283,000
" 8,....	18,953,900	405,100	1,978,500	3,030,600	1,131,500	1,598,800
" 15,....	18,998,600	408,500	1,848,100	2,946,800	1,103,200	1,484,300
" 22,....	19,148,400	408,300	1,879,200	3,060,900	1,085,000	1,407,700
" 29,....	19,360,500	411,300	1,857,100	3,078,800	1,021,000	1,165,400
Apr. 5,....	19,641,000	417,500	2,102,000	3,124,000	1,115,500	1,063,200
" 12,....	19,719,200	416,600	2,036,300	3,017,700	1,081,000	894,800
" 19,....	19,644,500	408,600	1,953,400	3,015,900	1,020,400	845,400

BANK OF ENGLAND.

WEEKLY STATEMENT.

Date.	*Circulation.*	*Public Deposits.*	*Private Deposits.*	*Securities.*	*Coin and Bullion.*	*Rate of Discount.*
Jan. 1,	£20,818,190	£ 7,345,833	£ 15,036,062	£ 30,419,730	£ 15,961,439	3 pr. ct.
" 8,	21,086,675	4,542,974	18,206,488	31,022,505	16,046,017	2½ "
" 15,	21,460,925	4,583,353	16,480,452	29,509,864	16,291,626	2½ "
" 22,	21,697,928	5,467,340	15,366,081	29,464,720	16,350,939	2½ "
" 29,	21,183,376	5,753,063	14,751,486	28,696,456	16,280,369	2½ "
Feb. 5,	21,427,554	5,788,441	14,179,917	28,834,352	15,956,903	2½ "
" 12,	21,236,312	4,884,989	15,526,334	29,010,241	16,042,949	2½ "
" 19,	20,772,726	5,897,144	15,085,843	28,771,812	15,894,405	2½ "
" 26,	20,736,715	5,762,849	14,939,742	29,024,962	15,749,065	2½ "
Mar. 5,	21,217,246	6,755,287	13,737,507	29,692,441	15,673,898	2½ "
" 12,	20,013,685	7,527,911	13,763,718	29,489,795	16,027,111	2½ "
" 19,	20,483,509	8,011,694	13,340,928	28,953,089	16,548,586	2½ "
" 26,	20,814,655	8,413,275	13,154,258	29,140,207	16,812,798	2½ "

THE SAVINGS BANKS OF NEW-YORK.

The official returns made to the legislature, by H. H. Van Dyck, Esq., Superintendent of the Banking Department, has just been issued, from which we compile the following tables:

COMPARATIVE VIEW OF THE SAVINGS BANKS OF THE CITY AND STATE OF NEW-YORK, ON THE 1ST JANUARY, 1861–1862.*

New-York City.	*Amount deposits, Jan., 1861.*	*Amount deposits, Jan., 1862.*	*No. depositors, Jan., 1862.*
Atlantic Savings Bank,.....	$ 80,374	$ 123,216	841
Bank for Savings,.....	10,062,616	8,821,750	47,391
Bloomingdale Savings Bank,....	1,005	....	....
Bowery Savings Bank,.....	10,294,995	9,173,033	39,601
Broadway Savings Bank,.....	1,102,794	1,110,727	3,759
Citizens' Savings Bank,.....	27,767	55,166	735
Dry Dock Savings Bank,.....	1,976,064	2,110,890	7,295
East River Savings Bank,.....	1,161,234	1,068,243	5,075
Emigrant Industrial Savings Bk.,	2,563,475	2,425,169	9,280
Franklin Savings Bank,.....	....	6,140	113
German Savings Bank,.....	759,367	889,042	5,085
Greenwich Savings Bank,.....	3,898,339	3,402,409	15,771
Irving Savings Bank,.....	1,086,547	1,064,208	4,412
Manhattan Savings Bank,.....	2,794,934	2,676,907	11,148
Mariners' Savings Bank,.....	768,805	731,585	3,231
Mechanics and Traders' Sav. Bk.,	532,933	452,031	2,475
Merchants' Clerks Savings Bank,	2,103,285	1,896,247	7,736
Rose Hill Savings Bank,.....	119,019	111,285	541
Seamen's Savings Bank,.....	8,922,634	8,215,686	25,861
Sixpenny Savings Bank,.....	176,322	167,451	8,657
Third Avenue Savings Bank,...	302,073	363,826	1,606
Union Dime Savings Bank,.....	254,244	320,006	4,556
New-York City,.....	$ 48,988,826	$ 45,184,017	205,169
Brooklyn Savings Bank,.....	3,681,339	3,513,250	14,411
Kings County Savings Bank,...	....	55,698	461
Williamsburgh Savings Bank,...	1,905,761	1,916,041	10,287
South Brooklyn Savings Bank,..	928,953	920,774	5,338
East Brooklyn Savings Bank,...	....	14,182	374
Brooklyn Dime Savings Bank,..	275,693	355,676	6,905
New-York and Brooklyn,....	$ 55,780,572	$ 51,960,638	242,945
Interior cities and towns,....	11,669,825	12,122,481	57,566
Total State of New-York,....	$ 67,450,397	$ 64,083,119	300,511

It will be seen, on comparing the above returns, that during the year 1861 the deposits in New-York and Brooklyn

Decreased,.....	$ 3,819,934
Interior cities and towns increased,.....	452,656
Net decrease in the State,.....	$ 3,367,278

* For statement of Savings Banks, years 1857–1861, see Merchants' Magazine, Volume xlvi. p. 33.

The table given below shows a large annual increase in the amount of deposits since 1858 until the last year, but the exhibit is more favorable than we could have anticipated, in view of the prostration of business during the first six months of 1861, and the amounts withdrawn to assist the earlier volunteers:

Deposits 1st Jan.	*Amount.*
1858,.....	$ 41,222,672
1859,.....	48,194,847
1860,.....	58,178,160
1861,.....	67,450,390
1862,.....	64,083,119

One peculiarity of the returns is, that the average amount due each depositor in the Seamen's Savings Bank is over $318, which exceeds that of any other; the average sum due each depositor in the two cities being $213, and in the interior towns and cities, $212. The disproportion of deposits in this city compared with the country towns shows the greater concentration and accumulation of labor and capital in the former, viz.:

	Population.		*Savings Deposits.*		*Average.*
New-York,.....	813,000	..	$ 45,085,000	..	$ 55 00
Kings County,.....	280,000	..	6,766,000	..	24 00
All others,.....	2,794,000	..	12,222,000	..	4 30
	$ 3,887,000	..	$ 64,082,000		

These results present curious matter for consideration on the part of political economists. It is correctly observed, we think demonstrably shown in a recent report, "that the ability of a people to pay taxes is in ratio to the density of their number." As an instance: New-York city, with its population of 813,000, can bear a burden of taxation equal to that of the whole State. We pay ten millions of taxes annually in this city, which is probably double what is paid by the five millions of whites in the seceded States.

COMPARATIVE CONDITION OF SAVINGS BANKS, 1ST JAN., 1861–1862.

Resources.	*Jan. 1, 1861.*	*Jan. 1, 1862.*
Bonds and mortgages,.....	$ 26,455,007	$ 25,643,014
Stock investments,.....	38,550,918	30,821,821
Amount loaned thereon,.....	1,429,153	1,073,899
Amount loaned on personal securities,....	49,177	135,718
Amount invested in real estate,.....	1,042,305	1,010,295
Cash on deposit in banks,.....	6,485,130	6,251,410
Cash on hand not deposited in banks,.....	1,197,169	1,937,385
Amount loaned or deposited, not included in above heads,.....	152,256	177,155
Miscellaneous resources,.....	48,541	93,428
Add for cents,.....	96	108
	$ 70,409,752	$ 67,144,233

Liabilities.	Jan. 1, 1861.	Jan. 1, 1862.
Amount due depositors,.....	$ 67,445,397	$ 64,083,119
Miscellaneous,.....	20,095	4,986
Excess of assets over liabilities,.....	2,949,195	3,056,066
Add for cents,.....	65	31
	$ 70,409,752	$ 67,144,233
Number of institutions in operation,.....	71	74
Number of open accounts,.....	300,693	300,511
Total deposited during calendar year,.....	$ 34,934,271	$ 27,439,855
Total withdrawn during calendar year,....	28,308,414	33,678,073
Total interest received during calendar year,.	3,682,158	3,954,724
Total interest credited depositors during calendar year,.....	2,834,249	3,088,921

BANKS OF MAINE.

The report of Messrs. A. C. Robins, of Brunswick, and Francis K. Swan, of Calais, the bank commissioners of Maine, has been presented to the legislature. There are 79 banks in the State, with an aggregate capital of $7,968,850. These banks have a circulation of $4,075,433, a liability of $7,338,846, a loan of $12,540,367, and $724,036 specie in their vaults. There are also in the State 14 savings institutions, which have an aggregate deposit of $1,620,270. The banking capital has been increased $135,472 since the last report, the circulation has decreased $694,314, and the loans have decreased $1,080,080. The report shows that all the banks are in good condition.

TOOLS FOR WORKING IN IRON.

Twenty years ago it was difficult to find a good American lathe, planer or gear-cutter. Our best tools then had to be imported from England. But all this is changed. American iron tools, as now manufactured, are of a very superior character. Some of the English tools are a little better than ours, and some of ours are better than theirs, so that we stand about equal; but as our inventors are never to be beaten in any thing, and as our country is more extensive than England, and our wants more numerous, we shall soon shoot further ahead. As the accurate, superior, and rapid construction of machinery is dependent upon good tools, we have hailed with the utmost gratification our progress in tool-making; it is a sure sign of excellence and advancement in the arts.—*American Railway Times.*

NATIONAL ARMORY, PEORIA, ILLINOIS.

The question of a national armory in the West is one that is at present exciting much interest. We have been too forcibly reminded the past year of the unprotected condition in which we have heretofore left our vast Western commercial interests, to permit us to wait until another foreign war threatens before we make the necessary preparations for defence. The Chamber of Commerce of New-York have taken a very proper step in calling attention to the enlargement of the State canals, so as to admit of the passage of armed vessels through to the lakes; and the legislature have passed an act removing all obstacles in the way of Congress, should they see fit to take any action. Yet even this would not remove the necessity of a national armory in the West. Our attention has been called to this matter by the receipt of the following printed circular, setting forth the advantages of Peoria as a place for the situation of this Western armory. We give the circular in full, deeming the facts stated of importance in the discussion and decision of a question involving so great interests:

Peoria, Ill., October, 1861.

Dear Sir,—In view of the contemplation on the part of Congress to establish a national armory west of the Alleghanies, to supply the place of the one vacated at Harper's Ferry, and supposing a scientific commission will be appointed to locate said armory in such Western city or town as affords the best facilities for manufacture and storage of arms, in all particulars relating to cheapness of manufacture, safety from riots and invasion, facility of transportation, beauty of location, its contiguity to all other sections of the Great West, &c., a meeting of the business gentlemen of this city was convened, and the undersigned were appointed a committee to present the peculiar claims of this city over any other, for the consideration of Congress. The committee, in doing so, have procured the publication of a map, showing, according to a correct scale, that portion of the Northwest embracing all the loyal States west of Columbus, Ohio, (which is on the dividing line between eastern Massachusetts and Kansas,) and the cities of Kansas and Nebraska on the west, the southern boundary of Kentucky and Missouri on the south, and St. Paul on the north; embracing a section of country about nine hundred and twenty miles square, and containing a population of over 12,000,000 souls. It is, without controversy, the richest agricultural region of equal extent to be found in any country, possessing greater resources within itself than any other section of country of equal extent to be found on the American continent. The city of Peoria, in Illinois, is located precisely in the geographical centre of this vast section. It is situated on the west bank of Peoria Lake, a beautiful body of water, about twenty miles in length and one to two miles wide, being an expansion of the Illinois River. Its elevation from the river is by a fine levee, about two miles in length, rising gradually about twenty-five feet to Water-street, then a gradual rise for three blocks to Jefferson-street, then a level plateau extending up and down the river about four miles,

HOME INSURANCE CO. OF NEW-YORK.

Office, Nos. 112 and 114 Broadway.

CASH CAPITAL, ONE MILLION DOLLARS.

Assets, 1st July, 1860, $1,481,819. **Liabilities, $54,068.**

The Officers and Directors herewith present to the Stockholders and Patrons of the Company their Fourteenth Semi-Annual Exhibit of Assets and Liabilities, showing the condition of the Company on the 1st day of July, 1860.

The HOME INSURANCE COMPANY continues to insure against loss or damage by FIRE and the dangers of INLAND NAVIGATION AND TRANSPORTATION, on terms as favorable as the nature of the risks and the real security of the Insured and of the Company will warrant. Losses equitably adjusted and promptly paid.

DIRECTORS.

Wm. G. Lambert,	Levi P. Stone,	Oliver E. Wood,	Wm. Sturgis, Jr.,
Geo. C. Collins,	Jas. Humphreys,	Alfred S. Barnes,	John R. Ford,
Danford N. Barney,	George Pearce,	George Bliss,	Sidney Mason,
Lucius Hopkins,	Ward A. Wood,	Rob Lockwood,	Geo. T. Stedman,
Thos. Messenger,	James Low,	Levi P. Morton,	Cyrus Yale, Jr.,
Wm. H. Mellen,	L. H. Frothingham,	Curtis Noble,	Wm. R. Fosdick,
Chas. J. Martin,	Chas. A. Bulkley,	J. B. Hutchinson,	David L. Boyd,
A. F. Willmarth,	Geo. D Morgan,	Chas. P. Baldwin,	F. H. Cossitt,
Chas. B. Hatch,	Cephas H. Norton,	Amos T. Dwight,	Lewis Roberts,
R. Watson Bull,	Thos. McNamee,	H. A. Hurlbut,	Samuel B. Caldwell,
Homer Morgan,	Richard Bigelow,	Jesse Hoyt,	A. J. Wills,

Wm. H. Townsend.

ABSTRACT of the Fourteenth Semi-Annual Statement of the condition of the HOME INSURANCE COMPANY, *of the City of New-York, on the 1st day of July, 1860:*

ASSETS.

Cash Balance in bank,	$66,555 21	Real Estate, No. 4 Wall-street,	$50,000 00
Bonds and Mortgages, (being first lien on real estate worth at least $1,796,800.),	926,602 03	Interest due 1st July, 1860, (of which $23,119 31 has since been received,)	27,086 20
Loans on Stocks, payable on demand, (market value of securities, $126,950,)	90,414 00	Balance in hands of Agents, and in course of transmission from Agents, on 1st July, (of which $9,952 66 has since been received.)	30,875 54
Bank Stocks, (market value,)	85,625 00	Bills Receivable, (for Premiums on Inland Risks,)	32,930 13
U. S. Treasury Notes, (market value,)	104,575 00	Premiums due and uncollected on Policies issued at Office,	1,057 15
Brooklyn City Water Bonds,	10,250 00		
N. Carolina State Bonds, (market value,)	9,660 00		
Missouri State Bonds, (market value,)	16,800 00		
Tennessee State Bonds, (market value,)	17,900 00		
Total,			$1,481,819 27

LIABILITIES.

Claims for Losses outstanding on 1st July, 1860, $54,068 67

J. Milton Smith, *Secretary.*
John McGee, *Assistant Secretary.*

Chas. J. Martin, *President.*
A. F. Willmarth, *Vice-President.*

New-York, 13th July, 1860.

ATLANTIC MUTUAL INSURANCE CO.

51 WALL STREET, (Corner of William,) NEW-YORK.

Insurance against Marine and Inland Navigation Risks.

RESERVED CAPITAL, $2,250,000.

ASSETS, SIX MILLION DOLLARS, viz:

United States and State of New-York Stock, City, Bank and other Stocks,	$2,925,403 81
Loans secured by Stocks, and otherwise,	800,340 00
Real Estate and Bonds and Mortgages,	283,760 00
Dividends on Stocks, Interest on Bonds and Mortgages and other Loans Sundry Notes, Re-insurance, and other claims due the Company, estimated at	125,758 00
Premium Notes and Bills Receivable,	1,616,529 02
Cash in Bank,	245,043 24
Total amount of Assets,	$5,996,829 19

The **whole profits** of the Company revert to the **Assured,** and the profits of each year are divided upon the Premiums terminated during the year, and for which Certificates are issued, **bearing interest** until redeemed.

Dividend of Profits declared January, 1860, 80 per cent.

Total Profits for 19½ years, $12,940,210

The Certificates previous to 1860 have been redeemed to [illegible]

In population Peoria is the second city in Illinois, and fourth in size west of the lakes. There are six public school-houses, all large and fine structures, some, indeed, elegant; the schools of Peoria, which are all free, are not excelled by any city. There are twenty-three churches, representing twelve different denominations, most of them commodious houses of worship, many fine and costly structures. There is a public library, containing some 5,000 carefully selected volumes. In times of peace Peoria supported five military companies, and, since the rebellion, has furnished more men for the war than any other city of its size within our knowledge.

We can say with truth, that Peoria has suffered as little, if not less than any other city in the Union, from the financial revulsions of our country. There is no place where less property is owned by foreign capitalists, and no place where the property holders are so free from embarrassment from foreign creditors. Having never been the recipients of special government favors, or of private capitalists from abroad, as has Chicago and many other Western cities, Peoria has depended upon her own resources; consequently her growth has been slow, but continued and permanent.

Since the opening of the various rail-roads leading out of the city, the importance of the Illinois River, as a channel of communication, has somewhat diminished. Still, the river and canal business is very heavy. There are regular lines of steamers and canal boats plying between this port and Pittsburgh, St. Louis, Pekin and Chicago. The rail-roads, as shown by the map, afford easy communication with all parts of the country. In this particular it surpasses any other city in the West.

Peoria is immediately surrounded by immense and inexhaustible mines of bituminous coal of the very best quality, which can be furnished to such an establishment as the national armory, or any other requiring a large amount, for from $1 25 to $1 50 per ton, delivered at the manufactory. There are favorable localities in this city for such an establishment as the national armory, underlaid with coal, and the works could be supplied for the bare expense of sinking a shaft upon their own grounds. In this particular Peoria offers facilities for manufacture that cannot be furnished by any other city, East or West. For the erection of buildings Peoria can furnish as readily, and as cheaply, any required amount of building materials as can any other city. For healthfulness of climate, for beauty of location, diversity of scenery and fruitfulness of soil, it is not surpassed by any city within our knowledge.

And one other very important requisite, as we conceive, in the selection of a locality for the national armory, is a *dry atmosphere*. In this particular Peoria is exceedingly favored, which is the result of the following: First, the city is considerably elevated above the river, and its gradual slope affords sufficient drainage to prevent the accumulation of the least surface water. Second, the soil, being a sand *loam*, bedded on a deep gravelly sub-soil, readily absorbs light rains, thus preventing those heavy fogs that occur almost every morning through the year in localities of clay soil and different altitudes.

The following also are among the peculiar advantages Peoria offers over many other places for the establishment of the national armory: It is an inland city, free from danger of invasion from a foreign enemy by way of the lakes, and cut off by free territory from domestic foes.

Situated, as it is, on the best navigable stream in the section embraced within the map, heavy freights can be obtained, at cheap rates, and the best quality of iron can be furnished as cheaply as at any other point in free territory.

We feel confident, that should a commission be appointed by Congress to examine sites from which to select a location for the establishment of a national armory, they will find, upon careful examination, that Peoria presents claims greatly superior to any other city.

Very respectfully yours,

CHARLES HOLLAND, ISAAC UNDERHILL,
E. C. INGERSOLL, ENOCH EMORY,
HERVEY LIGHTNER, A. P. BARTLETT;

Citizens' Committee of Peoria, Illinois.

The above circular has been presented to Congress in the form of a memorial, addressed to "The Honorable the Senate and House of Representatives of the United States." We trust the advantages of Peoria will not be overlooked in the decision of this question. Whether it or some other place combines all the necessary requisites, we cannot, of course, undertake to say. At least one consideration, however, we consider of special importance, and that is the fact of its being an inland city, away from the lakes and away from the sea-coast, and yet having excellent connections. In case, therefore, the control of the lakes is lost, or our sea-coast became untenable, in any war, the armory would still be retained.

GUNNY BAGS.

The London *Mechanics' Magazine*, in answering the question, What is a gunny bag? says: It is a bag made from the coarse spun fibres of a plant which grows in India, of which there are many varieties. On the Coromandel coast this plant is called *Goni*, and "gunny" is a corruption of this name. The cultivation of the *chuti*, *jute*, or "gunny," has been carried on for centuries in Bengal, and gives employment to tens of thousands of inhabitants. "Men, women and children," says Mr. HENLEY, "find occupation there. Boatmen, in their spare moments, palankeen carriers and domestic servants—everybody, being Hindoos, for Musselmen spin cotton only—pass their leisure moments, distaff in hand, spinning gunny twist." The patient and despised Hindoo widow earns her bread in this way. It is said that 300,000 tons of jute are grown in India, of which 100,000 tons are exported as gunny bags, besides 100,000 tons in a raw state. A London company has established a manufactory in Calcutta, at an expense of £300,000.

The gunny bag is used for a great variety of purposes. Sugar, coffee, spices, cotton, drugs, indeed, almost every article which we pack in dry casks and in boxes is, in the East, packed in gunny bags. It is also made into mats, carpets, ropes and various other articles. It is related that the old gunny bags which contained sugar are sold to the beer makers, who sweeten their beer by boiling the sugar out of the bags, and then selling them to the mat-makers.

COMMERCIAL CHRONICLE AND REVIEW.

No Depreciation of Paper—Quantity not Increased—Gold Demonetised—Lost its Currency Faculty—Small amount of Currency—Government slow to pay—Specie Movement—Increase of Exports—Comes from the Interior faster than exported—Paper to Increase—Small Bank Notes—Payment of interest due Banks in coin—The future demand for Coin defined—$60,000,000 per annum—Control of Specie—Holders of Stocks profit by it—Tax-payers lose—Slow issues of Government Paper—Six per cent. Certificates—Issues of Paper—Prices of U. S. Securities—Duties received—Effect of Tariff—Imports and Exports—Cash duties—Exchange—Decline in Flour—Rates of Exchange—Rates Money—Bank Loans—Deposits—Banks borrow more than they lend—Pennsylvania Legislature—New-York City Stocks—New-York Canals.

The finances of the government and city have been quiet during the month, and the anticipated depreciation of paper, as compared with gold, has not taken place, mostly for the reason that although the banks nominally suspended, and the government refused to pay its demand notes in specie, according to their face, there has been no increase in the supply of the paper. The mere fact that persons and corporations are released from the obligation to pay specie for their obligations, does not, of itself, make specie more valuable or paper less valuable. In fact, paper merely assumed the functions of gold in paying debts. It had an additional value conferred upon it, since it is now the medium of settling contracts as well as of circulation. Gold, on the other hand, if it did not lose this faculty, was dispensed with as a means of payment. Hence it suddenly lost one of its most important attributes, that of being the common object of demand for all who owe debts. Under such a state of affairs, supposing the foreign trade did not exist, there would be no demand for gold at all except to work up in the arts, and that demand would depend upon the general prosperity. Under such circumstances, supposing the quantity of legal tender paper afloat to be no greater than that of gold, there would be rather a depreciation than an appreciation of gold; at any rate, there would be no reason for its commanding a premium. This is exactly what has occurred. The supply of paper is a great deal less than before the suspension; it has, therefore, not depreciated. The government has, indeed, the *right* to increase the currency, but it has not done it. It owes vast sums of money, and has, apparently, refrained from paying, to prevent that depreciation which must inevitably take place when it uses its power to pay its army and creditors with the authorized paper. There has been a growing demand for specie for export, but this has not been greatly in excess of what has come in from California. Hence there has been no effective demand for specie, beyond what has been supplied without disturbing the stock on hand. The specie movement, with the price of gold, has been as follows:

SPECIE AND PRICE OF GOLD.

		1861.		1862.			
		Received.	*Exported.*	*Received.*	*Exported.*	*Gold in bank.*	*Price of gold.*
Jan.	4,...	....	....	....	$442,147	$23,963,878	2 @ 4 prem.
"	11,...	$1,445,885	....	$885,923	1,085,025	25,873,070	4 @ 5 "
"	18,...	1,446,219	....	....	547,706	26,120,859	4 @ 4¼ "
"	25,...	1,246,029	$22,855	697,767	822,918	26,698,723	2 @ 3¾ "
Feb.	1,...	1,514,154	280,669	....	310,484	27,479,583	3¼ @ 3½ "
"	9,...	1,052,313	115,698	854,000	976,235	28,196,666	3¼ @ 3¾ "
"	15,...	1,056,426	117,101	614,146	1,156,154	28,114,148	4 @ 4¼ "
"	22,...	....	187,253	759,247	734,512	28,875,992	3 @ 3¾ "
March	1,...	855,755	176,161	741,109	510,774	29,836,959	2 @ 3¼ "
"	8,...	....	....	679,075	585,236	30,436,644	1½ @ 2½ "
"	15,...	815,524	123,816	677,058	477,385	30,778,050	2 @ 1½ "
"	22,...	....	91,161	....	540,968	32,023,390	1½ @ 1¾ "
"	29,...	699,597	6,088	490,868	779,564	32,841,862	1¼ @ 1½ "
April	5,...	906,445	628,706	581,292	673,326	33,764,382	1¼ @ 1 "
"	12,...	1,110,231	323,906	....	1,505,726	34,594,668	1¼ @ 2¼ "
"	19,..	....	....	617,279	693,482	34,671,523	2 @ 1½ "
Total,....		$12,282,078	$2,081,917	$7,563,964	$11,809,786	....	

Since the suspension of the banks there has been exported $4,300,000 more than was received from California, and the city banks have gained nearly $11,000,000, because the current sets towards New-York in larger amounts than it goes to Europe. On the outbreak of the war, large sums at the South and West were hoarded, and are known to be held by merchants who, as the armies progress, come forward and pay in gold within a margin. It, so to speak, "banks up" here. It will not be, until the sums in the interior are all paid into New-York, that the supply here will suffer from the continued export. Last year $40,000,000 were imported, but did not much increase the amount in bank; because it passed into the interior. The process is now reversed. It is coming from the interior, to go abroad, and will soon affect the supplies here.

The real rise in gold will take place only when the government paper is paid out to creditors and troops. The money due them will then circulate and improve business, swelling the imports, and giving a new impulse to the export demand for gold. The government paper will become the basis of bank issues of small denomination, and trade generally become active. Then a positive demand for gold for export, in payment of goods, will be felt, and also a demand to pay the interest on the government stocks and States' debts, nearly all of which have determined to pay in specie; which, not being currency, must be bought, and every purchase will enhance the price. The payment of the April interest in coin was notified as follows:

Treasury Department, March 21, 1862.

Holders of bonds of the United States, dated Oct. 1, 1861, and payable three years from date, are hereby notified that provision has been made for the payment, in coin, of the coupons of semi-annual interest, which will become due on the 1st April, proximo, agreeably to their tenor, by the Treasurer of the United States, at Washington; by the Assistant Treasurer, at Boston, New-York and Philadelphia; and by the depositary of the United States at Cincinnati, Ohio.

All such coupons, together with schedules showing the number of

each coupon, and the aggregate sum of each parcel, must be presented for examination and verification at least three full business days before payment.

S. P. CHASE, *Secretary of the Treasury.*

The amount then payable was $1,825,000; and, to complete this, government bought a sum of the banks at 1¼ premium, which was paid back to the banks, at par, for the interest on the stocks they held. The purchases of coin, for the payment of interest, will hereafter be regular and large, since most of the States that have debts will follow the example of the federal government. The plan is, no doubt, in the highest degree praiseworthy, to keep the specie foundation for obligations; but when all business transactions are put afloat upon paper, the difficulty becomes very great.

When every person has the right to demand specie for what is due him, the metals are mainly circulated; as soon, however, as paper is made the circulation, and specie only a commodity, in demand for a special purpose, it is then only a subject of speculation, and its value is governed by demand and supply. The demand is certain and fixed. Thus the federal and State governments must have, with the present amount of outstanding debts, $60,000,000 specie per annum. In the present condition of the foreign trade the exports will exceed the California supplies by $20,000,000. There is, then, a positive future demand for $80,000,000 of specie—an amount not much less than the existing available stock in the country, in excess of the silver fractions of the dollar. Under the export demand, this amount will gradually waste, and the whole available amount be soon controlled by those who sell to the government at a premium, and again re-collect it when the holders of stocks, having received it at par for interest, re-sell it for a profit. It follows that, as long as this system continues, whatever premium the creditor receives for specie, will swell the rate of interest he enjoys from his money. Thus the holder of the 7.30 Treasury notes, drawing $73 in gold, will receive $1 82 premium at to-day's rates, or nearly 7½ per cent. interest, and this rate of interest will rise with the advance in gold. The government annuities will thus be exempt from the influences of paper money; because the income they afford will rise exactly in proportion to the prices of commodities, as measured by the paper money afloat. This, however, is to the government a most costly system, and one which would soon exhaust the tax-paying ability of any nation, if it contemplated a long suspension of specie payments.

The amount of the government paper has not increased; because, among other reasons, the demand notes were required to be printed, and were then issued in large denominations of $1,000, to a considerable extent, to contractors, from whose hands they poured into the banks, for deposits and maturing obligations. The demands at bank for discount became smaller with the diminished business, and the strictness with which that business was confined to cash, and the large notes not being useful as currency, were deposited with the government for five per cent. certificates of deposit, payable at ten days' notice. The sum of these deposits has reached $50,000,000, the legal limit. The army is largely in arrears for pay, and cannot get it until the small notes are ready. The department issued the certificates of indebtedness, bearing 6 per cent.,

and one year to run, to some extent, and the price fell to 95¾, which would give the buyer 10¼ per cent. for his money. The department then issued a notice, explained as follows:

Washington, April 15, 1862.

Dear Sirs,—The Secretary of the Treasury has decided to pay twenty per cent. to the original holders of certificates of indebtedness, in the following manner:

If one hundred thousand has been issued to you, he will redeem twenty thousand *in toto*. It does not require the production of the balance, eighty thousand, issued you. If you have parted with them, it makes no difference. You are entitled to twenty per cent. of the amount of certificates issued in your name. The other four-fifths, in the hands of a third party, cannot, of course, be redeemed until the pleasure of the Secretary.

This decision does not apply to parties who have already received twenty per cent. on checks, or to certificates issued subsequent to 7th inst.

This caused a rally in the price of the certificates to 99¼, which would give 6 per cent. interest to holders. The course of the department seems to be, to withhold payment from creditors as long as possible, and then feed them gradually with different descriptions of paper, alternately, as the market will bear them, holding up as soon as the price droops. Thus, last year, the goods purchased for cash in May were not paid for until November. The army was greatly in arrears, and, when the demand notes were ready, in September, General Scott, in a general order, congratulated the troops on the immense distress that was to be relieved by their issue. In December, the $150,000,000 advanced by the banks being nearly exhausted, the Secretary said he could get along until January 15. He then paid out 7 3-10 Treasury notes to creditors, and the price fell to 96. The 6 per cent stock was then at 90, and this attracted buyers, until the rate rose to 95. The issue was then stopped, and 6 per cent. certificates of indebtedness issued to creditors. These soon fell to 95¾. This price attracted the public, and investments became large, at 99. The department had got out $80,000,000, and then, to stiffen the price, has paid 20 per cent. of those in first hands. Meantime the demand notes have been printed to the extent of $50,000,000, but a very small amount only was issued. These were of large denominations, and were deposited with the Treasury for 5 per cent. certificates of deposit, which the government has received to the amount of $22,000,000.

The movement may be summed up nearly as follows:

7 3-10 notes issued,	$ 20,000,000
Certificates of indebtedness, 6 per cent.,	80,000,000
" deposit, 5 per cent.,	50,000,000
Demand notes,	25,000,000
Total,	$ 175,000,000

The arrears of debt are now about as much more. At the close of April the Secretary gave notice that he would pay 40 per cent. of the debts due prior to February, 30 per cent. of those due in February, and 20 per cent. of those subsequent. The prices are nearly as follows:

PRICES UNITED STATES PAPER.

	6's, 1881. Reg.	6's, 1881. Coup.	6's, 1874.	7 3-10, 3 years.	6 p. c. Certif. 1 year.	Gold.
Feb. 5,.....	88	89	.. 78¼	.. ..	.. ..	.. ..
" 19,.....	90	90	.. 79	.. 99	.. ..	.. ..
March 1,.....	93¼	92¼	.. 85¼	.. 99¼	.. ..	.. 2¼
" 13,.....	93	93	.. 86	.. 100	.. ..	.. ..
" 19,.....	94	94	.. 88	.. 100	.. ..	.. 1¼
" 26,.....	94¼	94⅛	.. 87⅛	.. 100	.. 97	.. 1¼
April 1,.....	93	93	.. 87	.. 99⅛	.. 96⅛	.. 2⅛
" 5,.....	92¼	92¼	.. 86	.. 99⅛	.. 96⅛	.. 2
" 7,.....	93⅛	93⅛	.. 87	.. 100	.. 97	.. 1⅛
" 10,.....	93⅛	93⅛	.. 87	.. 100	.. 96¼	.. 1¼
" 30,.....	97⅛	98¼	.. 89¼	.. 102¼	.. 99¼	.. 2⅛

The effort of the department was, no doubt, to get the 6's to par; and the payment of 20 per cent. to original holders of the certificates tempted many to hold, thus stiffening the price. Nevertheless, the amount of capital seeking investment is large, and government paper, due within a year, that will pay 7 per cent. to the holder, is a temptation.

The revenues of the government have been large under the new tariff. For the total nine months of the fiscal year they were as follows:

RECEIVED FOR DUTIES AT THE PORT OF NEW-YORK.

	1859-60.	1860-61.	1861-62.
Six months,...	$ 19,322,060 96 ..	$ 17,637,802 21 ..	$ 11,129,646 35
January,.....	3,899,166 17 ..	2,059,202 33 ..	3,351,657 22
February,....	3,378,043 28 ..	2,528,736 83 ..	3,565,063 83
March,.....	3,477,545 74 ..	2,489,926 25 ..	4,626,862 86
Total, 9 mos.,.	$ 30,076,816 15 ..	$ 24,715,667 62 ..	$ 22,673,230 26

The duties of this year, for March, are quite large, being nearly two and a quarter millions more than for March last year, when the old tariff ceased to act. The new tariff came into operation April 1st, and was again raised in August, with some additional duties in December. If we take the quantity of duties paid in March, this year and last, the result shows that the average rate of duty then was 19½ per cent., and now 34 per cent.—a very heavy tax. The whole amount was, however, paid in Treasury and demand notes, not re-issuable; hence the customs give no resources whatever to the government, until all the notes, amounting to about eighty millions, receivable for dues, shall have been absorbed. The business of the port for three months has been as ollo ws:

IMPORTS, PORT OF NEW-YORK.

	Specie.	Free Goods.	Entered for Consumption.	Entered for Warehouse.	Total.
January,.....	$ 163,658	$ 2,552,050	$ 6,763,396	$ 3,141,725	$ 12,620,829
February,.....	62,007	3,381,473	7,058,174	3,370,486	13,872,140
March,.....	89,327	3,476,004	10,312,689	4,841,846	18,719,866
Total, 3 mos.,.....	$ 314,992	$ 9,409,527	$ 24,134,259	$ 11,354,057	$ 45,212,835
" " 1861,	15,802,702	9,011,925	21,882,297	15,396,545	61,373,469

EXPORTS, PORT OF NEW-YORK.

		Foreign.			
	Specie.	*Free.*	*Dutiable.*	*Domestic.*	*Total.*
January,.....	$2,658,374	$27,193	$149,493	$12,053,477	$14,948,437
February,.....	3,776,919	49,066	208,757	10,078,101	14,112,843
March,.....	2,471,233	65,388	458,917	8,985,176	11,980,714
Total, 3 mos.,.....	$8,906,426	$141,647	$817,167	$31,161,754	$40,981,994
" " 1861,	1,463,622	647,160	1,734,930	31,095,652	34,941,364

The operation of the present laws is much against the trade of the country, there being, in the absence of cotton and tobacco shipments to England, no large credits there to draw against in favor of the East India and China trade. Specie shipments are required, and when the goods land here cash duties must be paid, at high rates. While these are paid in demand notes the difficulty is not so great; but when these are absorbed gold must be paid. On general importations, also, the exchanges are adverse. At this time last year exchange was 4 per cent.; it is now 13½ per cent. to the importer, to say nothing of higher duties. This is a serious difference to encounter, and it is not, therefore, surprising that the imports show less in amount. It does not much mend the matter to remit gold, because, although the large banking-houses can remit at 9½, an individual cannot do it under 11½; and if he is required to give 2 per cent. premium on the specie, it will cost him 13½, or more than the bills.

The continued decline in prices abroad for produce has given a great check to the exports, and has involved the shippers in considerable loss. The exports of breadstuffs have consequently become small from the port. The exports of flour, wheat and corn have been as follows:

EXPORTS FROM NEW-YORK.

	Flour.		*Wheat.*	*Corn.*
	Bbls.	Prices.	Bush.	Bush.
December,.....	391,731	$5 80 ..	3,315,359 ..	1,263,204
January, ...	301,946	5 65 ..	1,220,860 ..	1,114,184
February,.....	253,894	5 40 ..	615,908 ..	1,088,297
March,.....	219,605	5 15 ..	301,238 ..	1,445,988
April to 15th,.....	62,229	4 75 ..	91,843 ..	445,327

The decline has been regular and large in the shipment of these articles, following the decline of prices abroad, notwithstanding that the price has declined here in the ratio of $1 per bbl. The trade of the port is now so nearly confined to Northern produce, that the sum of the exports must be the guide for the amount of the imports, since there are no bills drawn against produce shipped from other sections, to make good what the proceeds of the produce falls short of the sum requisite to pay for goods received. The deficit makes itself seen in the increasing exports of specie and the firm rates for bills, which have ruled as follows:

RATES OF EXCHANGE.

	London.	*Paris.*	*Amsterdam.*	*Frankfort.*	*Hamburg.*	*Berlin.*
Dec. 1,	109 @ 109¼	5.25 @ 5.15	40⅝ @ 40¾	41 @ 41¼	35¾ @ 36	73¾ @ 74
" 15,	110¼ @ 110⅝	5.15 @ 5.10	41¼ @ 41⅝	41⅝ @ 42	36⅛ @ 37	74 @ 74¼
Jan. 1,	110¼ @ 113	5.12½ @ 5.05	42 @ 42½	42½ @ 43	37¼ @ 38	74½ @ 75
" 15,	113½ @ 114	5.05 @ 4.90	42½ @ 43½	43½ @ 43⅝	37½ @ 38½	75½ @ 76½
Feb. 1,	113 @ 113½	5.10 @ 4.95	42½ @ 43½	43½ @ 43½	37 @ 38½	75½ @ 76
" 15,	115 @ 115½	4.97½ @ 4.90	42⅝ @ 43½	43⅛ @ 44	37⅛ @ 38½	76½ @ 77
Mar. 1,	112 @ 113	5.05 @ 5.00	42½ @ 43	42⅝ @ 43	37 @ 37⅛	75½ @ 75⅝
" 15,	112½ @ 112½	5.07½ @ 5.03⅛	42½ @ 43	42½ @ 43⅛	36⅛ @ 37⅛	74⅛ @ 75
" 22,	111 @ 112½	5.08⅛ @ 5.00⅛	42 @ 42½	42½ @ 42⅝	36⅛ @ 37½	74 @ 74½
" 29,	111 @ 112	5.10 @ 5.05	42 @ 42½	42½ @ 42½	36⅛ @ 37⅛	74 @ 74½
Apr. 5,	111½ @ 112½	5.07½ @ 5.02½	42½ @ 42⅝	42½ @ 42⅝	36⅞ @ 37½	74½ @ 75
" 12,	111⅛ @ 112½	5.10 @ 5.03½	42 @ 42½	42½ @ 42⅝	36⅛ @ 37½	74½ @ 74⅝
" 19,	111½ @ 112½	5.10 @ 5.03⅛	41⅝ @ 42½	42½ @ 42⅝	36⅛ @ 37½	74 @ 74½

The moderate amount of business done, and the firmness with which dealers adhere to cash and short time, tend, as the season progresses, to enhance the amount of money seeking investment, since paper matures and is paid faster than it is created.

	ON CALL.		ENDORSED.				
DATE.	*Stocks.*	*Other.*	*60 days.*	*4 @ 6 mos.*	*Other Good.*	*Not well known.*
October 1,.....6	@ 7 ..	6 @ 7 ..	6½ @ 7 ..	8 @ 12 ..	12 @ 15 ..	24 @ 36
November 1,....6	@ 7 ..	6 @ 7 ..	5½ @ 7 ..	8 @ 10 ..	10 @ 12 ..	18 @ 24
December 1,.....6	@ 7 ..	— @ 7 ..	— @ 7 ..	8 @ 9 ..	12 @ 15 ..	— @ —
January 1,.....6	@ 7 ..	7 @ — ..	5½ @ 7 ..	8 @ 9 ..	10 @ 12 ..	12 @ 24
February 1,.....6	@ 7 ..	7 @ — ..	5½ @ 7 ..	6 @ 7 ..	8 @ 12 ..	— @ —
" 15,.....5	@ 6 ..	6 @ 7 ..	5 @ 7 ..	6 @ 7 ..	7 @ 9 ..	— @ —
March 1,.....5	@ 6 ..	7 @ — ..	6 @ 7 ..	8 @ 9 ..	7 @ — ..	— @ —
" 15,.....5	@ 6 ..	7 @ — ..	6 @ 7 ..	8 @ 9 ..	— @ — ..	— @ —
" 22,.....5	@ 6 ..	7 @ — ..	6 @ 7 ..	8 @ 9 ..	7 @ — ..	— @ —
" 29,.....5	@ 6 ..	7 @ — ..	6 @ 7 ..	8 @ 9 ..	7 @ — ..	— @ —
April 5,.....5	@ 6 ..	7 @ — ..	6 @ 7 ..	8 @ 9 ..	7 @ — ..	— @ —
" 12,.....5	@ 6 ..	7 @ — ..	6 @ 7 ..	8 @ 9 ..	7 @ — ..	— @ —
" 19,.....5	@ 6 ..	7 @ — ..	6 @ 7 ..	8 @ 9 ..	7 @ — ..	— @ —

The bank returns, on another page, show to what an extent specie has risen in the bank vaults since the suspension. But the amount lost in December has not been recovered, and how much of that held by the banks belongs to special depositors cannot readily be determined. It is, however, not large, in view of the facts disclosed above, viz., that each succeeding month shows an increase in the excess of imports over exports, and that the value of the present staple export is rapidly falling. The increase of the paper currency, now going on through the banks, based not upon specie, but upon government legal tender notes, will give a new impulse to the outward current of the metals. The commercial loans of the banks, as distinct from the loans to the government, are about $82,000,000, nearly $40,000,000 less than for the corresponding period last year. The deposits, on the other hand, are large, although they have run down under investments in government stocks. This return presents the singular fact, which has been conspicuous since the commencement of hostilities, that the public have loaned the banks $10,000,000 more than the banks have loaned the public. There are no means of investing in business paper, and the banks have loaned the government $40,000,000 on five per cent. certificates at ten days call. The government loans now held by the banks are $41,247,000, being a decline of $35,000,000, which represents the net sales of stocks above

the deposits for five per cent. certificates. The circulation of the banks has increased some $2,500,000 since the issue of the government demand notes, and the country banks are procuring large amounts of currency. There have been efforts to bring about a resumption of specie payments, in view of the low price of specie, and the hope that the progress of the armies would not only set free gold hoarded at the South, but also re-open the supply of exportable produce to promote the requisite exchange.

The legislature of Pennsylvania has passed "an act requiring the resumption of specie payments by the banks." It exempts them from all the penalties of suspension until the first Tuesday in February, 1863, and gives them immunity from all penalties, by reason of suspension, incurred in the past. The notes of all solvent banks in the State, and the legal tender notes of the general government, are to be deemed and taken as "currency," "for all purposes, as the notes and balances due from the specie-paying banks." Privilege is given to the banks to issue small notes to the amount of thirty per cent. of their capital actually paid in, which is an increase of ten per cent. on their present privileges in this respect.

The provision of the act of 1850, which prohibits the banks from holding stocks to an excess of one-third of their capital, is so modified as not to apply to the loans, stocks or notes of the United States, or of the State of Pennsylvania. That the State interest on the funded debt of the Commonwealth may be continued to be paid in specie or its equivalent, the treasurer is authorized to call on all banks in suspension to pay into the State treasury in proportion to their capital stock, within thirty days after the State shall have paid such interest, their ratable proportion of such premium for gold or its equivalent, as shall have been paid by the State, and, in default, to sue for and recover the same.

When the rebellion broke out last year, the Common Council of New-York authorized a loan of $1,000,000 to aid the troops. The issue was entirely illegal, but justified by common consent at the great Union meeting. The bonds were placed at the disposal of the Union Defence Committee, and were mostly expended in the purchase of arms. September 16, Mayor Wood addressed the Auditor at Washington to obtain reimbursement for the money so expended under the law of Congress, but it was replied that the law only provided for the reimbursement of States, and did not cover the case of the city. That loan falls due May 1, 1862, and by a law of April 12, 1862, the legislature empowered the corporation to issue a new stock for $1,000,000 six per cent., payable November 1, 1864. That stock the Comptroller now offers in discharge of that which falls due.

The annual returns at the Canal Department at Albany, gives the number of tons carried on the canals and rail-roads of the State. They are as follows:

	Tons.		*Value.*
Canals,	4,507,635	....	$ 130,115,893
Rail-roads,	5,460,407	....	191,101,101
Total,	7,968,044	....	$ 521,216,994

Of this large amount one-third in tonnage was veritable food, and in value it was $130,000,000, which large amount was mostly destined for

New-York city. The total mileage on canals and rail-roads has been comparatively as follows:

	Canals.		*Rail-Roads.*		*Total.*
1860, ...	809,534,476	..	564,050,505	..	1,373,575,001
1861, ...	863,623,507	..	660,556,875	..	1,524,180,382
Increase, ...	54,094,011	..	96,506,370	..	150,605,381

The increase of mileage is mostly on food coming by the rail-road. There has been a considerable decrease in the amount of merchandise sent West, growing out of the diminished business of the year.

EUROPEAN ARMIES AND NAVIES.

The following, according to the *Almanack de Gotha*, was the state of the disposable land and sea forces of the great powers of Europe in 1861:

France: army on war footing, 767,770 men, 130,000 horses; peace footing, 414,000 men, 72,850 horses. Navy, 600 vessels afloat, building and under transformation, carrying together 13,353 guns. Out of that number there are 373 steamers, of which 56 are iron cased. The crews of the fleet, who on a peace footing amount to 38,373 men, may, in case of war, be increased to 60,000 men. The seamen forming part of the maritime inscription are 170,000 in number. The effective strength of the marines is 22,400 men in peace, and 26,879 in war. Custom-house officers or coast guard, 25,591 men. Great Britain: army, 212,773 men, 21,904 horses. Navy, 893 vessels, carrying 16,411 guns. The crews number 78,200 men, of whom 18,000 are marines, and 8,550 coast-guard men. Russia: army, 577,859 men regular troops, and 136 regiments of cavalry, 31 battalions, and 31 batteries of irregulars. Navy, 313 vessels, of which 242 are steamers, carrying together 3,851 guns. The Russian government has also 474 vessels acting as guardships at different places and for transports. Austria: army, 587,695 men. Navy, 53 steamers, 79 sailing vessels, carrying together 895 guns. Prussia: army, peace footing, 212,649 men; war footing, 622,366 men. Navy, 34 vessels, of which 26 are steamers. Italy: official effective strength of the army on the 10th of June, 1861, 327,290 men, divided into 68 regiments of infantry, 26 battalions of bersaglieri, 17 regiments of cavalry, 9 of artillery, 2 of engineers, and 3 wagon trains. Navy, 106 vessels, carrying 1,036 guns and 18,000 men.

A NEW TRICK.

The *Gironde*, of Bordeaux, states that a respectable tradesman of that city was cheated last week by the following trick: He had set a looking-glass outside the shop-door for sale, when a fashionably dressed man stopped to look at himself in it. As he stood thus occupied, with his walking-stick under his arm, a person passing behind him came in contact with the stick and drove it with such violence against the glass as to shiver it to atoms. The apparently innocent cause of this accident immediately offered to pay the value of the glass, worth 50 francs, and handed the tradesman a 1,000 franc note. After receiving the change he took his departure, and soon afterwards the tradesman made the unpleasant discovery that the note was a forged one.

THE BOOK TRADE.

Cadet Life at West Point. By an Officer of the United States Army. With a Descriptive Sketch of West Point, by BENSON J. LOSSING. Boston: Published by T. O. H. P. BURNHAM.

This volume fills a niche in our national literature, which has long stood empty, inviting notice, and only now receiving it. The experience of Mr. RICHARD RANKANFILE in our great military academy, will be read with enthusiasm by all those junior members of society whose mind's eye is fixed with fervor on their own prospective drill and discipline, and ultimate military prowess; by the graduates whose memories go back gladly to the old times long gone by; and by non-military people in general, to whom a new page of boy life is laid open. The book is pleasantly written, and full of those initiatory excitements which come alike to "PLEBE" or "FRESH," wretched to endure, but amusing to recite, and which, like the music of OSSIAN, are pleasant, yet mournful to the soul of the reader.

The Old Lieutenant and his Son. By NORMAN MACLEOD. Boston: T. O. H. P. BURNHAM.

There is something rather aside from the usual style of story telling in the "Old Lieutenant." The author writes as if he were narrating the history of friends who were very dear to him, and could not, therefore, help being extremely interesting to the world. He describes their looks, gestures and remarks, upon various little unimportant occasions, with such fervent admiration, recounts their virtues, and explains away their faults with such blind devotion, that in some of the earlier chapters one cannot help smiling at his hero-worship, while, at the same time, forgiving it, as a very amiable weakness. But such enthusiasm is contagious, and long before the story is half through, the coolest reader will find himself thoroughly enlisted on the side of NED FLEMING, and ready to battle for him to the last.

It is, perhaps, more of a sea than a land story. The hardships and temptations of a sailor's life are often very strongly pictured, and none can read it without an increased interest in and sympathy for the sturdy mariners whose experiences it chiefly deals with. It is remarkable for being a thoroughly religious book—hearty in its commendations of all that is good, and fearless in its denunciations of evil, without being sectarian, stilted or dogmatical.

Aids to Faith. A series of Theological Essays. By several writers. Being a reply to "Essays and Reviews." Edited by WILLIAM THOMSON, D. D., Lord Bishop of Gloucester and Bristol. New-York: D. APPLETON & Co.

When the writers of the "Essays and Reviews" sent their book out upon the world, they threw an apple of discord into the heart of the community that stirred it up from its depths. It has given rise, therefore, to a vast amount of argument, discussion and disapproval, and now there appear simultaneously two books in answer to it. The "Facts for Priests and People" being the broad church view of the controversy, and "Aids to Faith," which comprises a series of essays by men who ad-

here more exclusively to strict Church of England doctrines. No justice could be done in so brief a notice as this must necessarily be, to the various subjects treated, and the manner of treatment; but the names which appear among the list of contributors are a sufficient guarantee for the solidity and worth of its contents. It is decidedly superior in all points to the volume which prompted it, and, as an answer to it, quite sufficient, although leaving untouched many of the more abstruse and learned arguments which might have been adduced in support of its assertions.

Yet, whether skeptical arguments are answered or unanswered, men, afraid of the truth, will always be found, trying to silence their fears in the writing and publishing of books similar to "Essays and Reviews." The reverend editor, in the last clause of his excellent preface to "Aids to Faith," very truthfully says: "While the world lasts, skeptical books will be written and answered, and the books, perhaps, and the answers, alike forgotten. But the Rock of Ages shall stand unchangeable; and men, worn with a sense of sin, shall still find rest under the shadow of a great rock in a weary land."

Constitution of the United States—Declaration of Independence—Washington's Farewell Address. Boston: T. O. H. P. Burnham, 143 Washington-street. Price 10 cents.

The little book containing these valuable documents is issued by the publishers in a very neat form, and of a convenient size. It will be sent by mail, post paid, on receipt of the price at the office of publication.

DOCUMENTS RECEIVED.

We are indebted to Elizur Wright, Esq., Insurance Commissioner, of Mass., for a copy of the last *Annual Report to the Legislature.*

H. H. Van Dyck, Esq., Supt. Banking Department of New-York, has kindly furnished us with the *Report on the Savings Banks.*

THE

MERCHANTS' MAGAZINE

AND

COMMERCIAL REVIEW.

Established July, 1839.

EDITED BY

WILLIAM B. DANA.

VOLUME XLVI. MAY, 1862. NUMBER V.

CONTENTS OF No. V., VOL. XLVI.

ART. PAGE

I. THE MINING AND AGRICULTURE OF MEXICO,..... 417

II. FINANCIAL ECONOMY. By C. H. C.,..... 424

III. QUARANTINE REFORM,..... 428

IV. ADVANTAGES OF UNIFORM POSTAGE. By Pliny Miles,..... 443

V. NATIONAL ARMORY, PEORIA, ILLINOIS,..... 496

STATISTICS OF TRADE AND COMMERCE.

1. Wheat Trade. 2. The British Wool Trade. 3. Annual Review of the Trade in Saltpetre. 4. Trade and Commerce of Rio Janeiro. 5. Trade and Commerce of the Russian Empire. 6. New-York Cattle Market. 7. Brighton Cattle Market. 8. Foreign Commerce of the United States,..... 449

RAILWAY, CANAL AND TELEGRAPH STATISTICS.

1. The Railways of the World. 2. Annual Report of the Illinois Central Rail-Road. 3. Report of Mr. Nathaniel Marsh, Receiver of the New-York and Erie Rail-Road. 4. Annual Earnings and Expenses, New-York and Erie Rail-Road, for the Years 1852–1861. 5. The Long Dock Company. 6. Rail-Roads of Pennsylvania,..... 462

STATISTICS OF POPULATION.

1. French Statistics. 2. Census of British North America. 3. Census of the United Kingdom, 1861. 4. The British Colonies in 1838 and 1839,..... 472

COMMERCIAL REGULATIONS.

1. Loan and Treasury Note Bill. 2. Bill authorizing Certificates of Indebtedness. 3. Supplemental Act as to Certificates of Indebtedness. 4. Official order as to Certificates of Indebtedness. 5. Trade on the Cumberland and Tennessee—Order of the Secretary of the Treasury. 6. Convention between United States and China for the Adjustment of Claims. 7. Rights of Belligerents in British Ports—Letter of Instructions from Earl Russell. 8. Masters of American Vessels—Act of Congress requiring Oath of Allegiance,..... 477

JOURNAL OF INSURANCE.

1. Mutual Fire Insurance Companies—Important Decision. 2. Life Insurance—New Scheme of Survivorship Annuities. 3. American Steam Fire-Engine in London,..... 487

JOURNAL OF BANKING, CURRENCY AND FINANCE.

1. City Weekly Bank Returns, New-York City Banks, Philadelphia Banks, Boston Banks, Providence Banks. 2. Weekly Statement Bank of England. 3. Savings Banks State of New-York. 4. Bank of Maine,..... 491

COMMERCIAL CHRONICLE AND REVIEW.

No Depreciation of Paper—Quantity not Increased—Gold Demonetised—Lost its Currency Faculty—Small amount of Currency—Government slow to pay—Specie Movement—Increase of Exports—Comes from the Interior faster than Exported—Paper to Increase—Small Bank Notes—Payment of interest due Banks in coin—The future demand for Coin defined—$80,000,000 per annum—Control of Specie—Holders of Stocks Profit by it—Taxpayers lose—Slow issues of Government Paper—Six per cent. Certificates—Issues of Paper—Prices of U. S. Securities—Duties received—Effect of Tariff—Imports and Exports—Cash duties—Exchange—Decline in Flour—Rates of Exchange—Rates Money—Bank loans—Deposits—Banks borrow more than they lend—Pennsylvania Legislature—New-York City Stocks—New-York Canals,..... 500

THE BOOK TRADE.

Notices of New Publications in the United States,..... 511

HOME INSURANCE CO. OF NEW-YORK.

Office, Nos. 112 and 114 Broadway.

CASH CAPITAL, ONE MILLION DOLLARS.

Assets, 1st July, 1860, $1,481,819. **Liabilities, $54,068.**

The Officers and Directors herewith present to the Stockholders and Patrons of the Company their Fourteenth Semi-Annual Exhibit of Assets and Liabilities, showing the condition of the Company on the 1st day of July, 1860.

The HOME INSURANCE COMPANY continues to insure against loss or damage by FIRE and the dangers of INLAND NAVIGATION AND TRANSPORTATION, on terms as favorable as the nature of the risks and the real security of the Insured and of the Company will warrant. Losses equitably adjusted and promptly paid.

DIRECTORS.

Wm. G. Lambert,
Geo. C. Collins,
Danford N. Barney,
Lucius Hopkins,
Thos. Messenger,
Wm. H. Mellen,
Chas. J. Martin,
A. F. Willmarth,
Chas. B. Hatch,
B. Watson Bull,
Homer Morgan,
Levi P. Stone,
Jas. Humphreys,
George Pearce,
Ward A. Wore,
James Low,
L. H. Frothingham,
Chas. A. Bulkley,
Geo. D Morgan,
Cephas H. Norton,
Theo. McNamee,
Richard Bicklow,
Oliver E. Wood,
Alfred S. Barnes,
George Bliss,
Rob Lockwood,
Levi P. Morton,
Curtis Noble,
J. B. Hutchinson,
Chas. P. Baldwin,
Amos T. Dwight,
H. A. Hurlbut,
Jesse Hoyt,
Wm. Sturgis, Jr.,
John R. Ford,
Sidney Mason,
Geo. T. Stedman,
Cyrus Yale, Jr.,
Wm. R. Fosdick,
David I. Boyd,
F. H. Cossitt,
Lewis Roberts,
Samuel B. Caldwell,
A. J. Wills,
Wm. H. Townsend.

ABSTRACT of the Fourteenth Semi-Annual Statement of the condition of the HOME INSURANCE COMPANY, *of the City of New-York, on the 1st day of July, 1860:*

ASSETS.

Cash Balance in bank,	$66,555 21	Real Estate, No. 4 Wall-street,	$65,689 60
Bonds and Mortgages, (being first lien on real estate worth at least $1,796,530.)	925,502 03	Interest due 1st July, 1860, (of which $38,119 31 has since been received,)	27,086 20
Loans on Stocks, payable on demand, (market value of securities, $126,950,)	90,414 00	Balance in hands of Agents, and in course of transmission from Agents, on 1st July, (of which $9,952 66 has since been received.)	30,875 54
Bank Stocks, (market value,)	85,625 00	Bills Receivable, (for Premiums on Inland Risks,)	32,980 13
U. S. Treasury Notes, (market value,)	100,875 00	Premiums due and uncollected on Policies issued at Office,	1,057 16
Brooklyn City Water Bonds	10,250 00		
N. Carolina State Bonds, (market value.)	9,660 00		
Missouri State Bonds, (market value.)	16,800 00		
Tennessee State Bonds, (market value,)	17,900 00		
Total,			$1,481,819 27

LIABILITIES.

Claims for Losses outstanding on 1st July, 1860, $54,068 67

J. Milton Smith, *Secretary.*
John McGee, *Assistant Secretary.*
New-York, 13th July, 1860.

Chas. J. Martin, *President.*
A. F. Willmarth, *Vice-President.*

ATLANTIC MUTUAL INSURANCE CO.

51 WALL STREET, (Corner of William,) NEW-YORK.

Insurance against Marine and Inland Navigation Risks.

***RESERVED CAPITAL*, $2,250,000.**

ASSETS, SIX MILLION DOLLARS, viz.:

United States and State of New-York Stock, City, Bank and other Stocks,	$3,925,403 81
Loans secured by Stocks, and otherwise,	800,340 00
Real Estate and Bonds and Mortgages,	233,760 00
Dividends on Stocks, Interest on Bonds and Mortgages and other Loans Sundry Notes, Re-insurance, and other claims due the Company, estimated at	125,783 00
Premium Notes and Bills Receivable,	1,618,359 02
Cash in Bank,	245,043 94
Total amount of Assets,	$5,925,689 72

The **whole profits** of the Company revert to the **Assured**, and the profits of each year are divided upon the Premiums terminated during the year, and for which Certificates are issued, **bearing interest** until redeemed.

Dividend of Profits declared January, 1862, 50 per cent.

Total Profits for 19½ years,	$12,940,210
The Certificates previous to 1860 have been redeemed by Cash,	6,889,470
Profits remaining with the Company on 1st January, 1862,	$4,050,740

W. Townsend Jones, *Secretary.*

TRUSTEES.

John D. Jones,
Charles Dennis,
W. H. H. Moore,
Thomas Tileston,
Henry Coit,
Wm. C. Pickersgill,
Lewis Curtis,
Charles H. Russell,
Lowell Holbrook,
Robert C. Goodhue,
T. A. Harcous,
Meyer Gans,
Royal Phelps,
Caleb Barstow,
A. P. Pillot,
Leroy M. Wiley,
Daniel S. Miller,
S. T. Nicoll,
Joshua J. Henry,
Geo. G. Hobson,
David Lane,
James Betts,
Wm. Sturgis, Jr.,
Henry E. Bogert,
A. A. Low,
William E. Dodge,
Dennis Perkins,
Joseph Gaillard, Jr.,
William Wood,
J. Henry Burgy,
Cornelius Grinnell,
C. A. Hand,
Watts Sherman,
Edward E. Bell,
E. K. Morgan,
B. J. Howland,
Benj. Babcock,
Fletcher Westray,
Robt. B. Minturn, Jr.

John D. Jones, *President.*
Charles Dennis, *Vice-President.*
W. H. H. Moore, *2d Vice-President.*

"BY THEIR FRUITS YE SHALL KNOW THEM."

The Leading American Fire Insurance Co.!

INCORPORATED A.D. 1819.

CHARTER Perpetual.

THIS POPULAR, OLD, AND SUBSTANTIAL COMPANY OFFERS SUPERIOR INDUCEMENTS TO ALL DESIRING RELIABLE INDEMNITY AGAINST RISKS OF

FIRE AND INLAND NAVIGATION:

Such accepted on Solvent Terms and Fair Rates,

By Agents at most of the prominent Cities and Towns throughout the United States.

NET ASSETS, $1,989,021.29.

(JULY, 1869.)

Viz: Cash, $359,252.11—U. S. Treasury Notes and Stocks, $208,239.59—State Stocks, $247,150—City Bonds, $115,000—R'l Road Stock, (actual market value,) $94,550—Unincumbered Real Estate, (worth) $77,499.31—Mortgage Bonds, $87,434.30—Miscellaneous Items, $9,922.07. GROSS, 2,180,169.38. OFF LIABILITIES, $191,148.09.

The Ætna has

Paid over **$14,000,000** Losses up to present service.

A PRESTIGE OF 41 YEARS' EXPERIENCE AND SUCCESS.

A Yearly Income about three-fold that of any other American Fire Ins. Co.

Unites the largest corps of practical underwriters in the nation, knowing and performing duty unflinchingly; avoiding lame policies and loose contracts, which the inexperienced are liable to create.

Its Organization, by Inspectors, Agents, Adjusters, and Managers, brings the conservative advantages of Insurance within easy reach of property owners, in nearly all the States and Territories, apparently going out of the way to serve the public, by really keeping in the way, to protect their wealth with its wealth and other good offices.

Supposing the best quality of Insurance is what is needed most, the Ætna's practice harmonizes to that idea—striving not so much how cheap, but how well business can be done; avoiding poverty-stricken or bankrupt rates; nor inviting trade with false inducements rebates, etc., a series of years proves fictitious and unreliable—but rather relying on the glory of hard work; the clear truthfulness of net rates; a progressive energy up to the wants of this age and country; convenience for business, and straightforward performance of duty, hopes largely and long to serve the public with profit and honor to all.

OFFICERS:

E. G. RIPLEY, PRESIDENT. T. A. ALEXANDER, VICE PRES.
THOS. K. BRACE, SEC'TY. J. B. BENNETT, GEN'L AGENT.

BRANCH OFFICE—171 Vine Street—CINCINNATI, O.

CCLXXVI.

HUNT'S

MERCHANTS' MAGAZINE

AND

COMMERCIAL REVIEW.

EDITED BY

WILLIAM B. DANA.

Price $5 per Annum.

PUBLISHED MONTHLY.

Vol. 46. JUNE, 1862. No. 6

NEW YORK: WILLIAM B. DANA, PUBLISHER AND PRO[illegible]

NEW-ENGLAND MUTUAL LIFE INSURANCE CO.

BOSTON AND NEW-YORK.

METROPOLITAN BANK BUILDING,

NO. 110 BROADWAY, NEW YORK CITY.

WILLARD PHILLIPS, *President.* B. F. STEVENS, *Secretary.*

DIRECTORS,

WILLARD PHILLIPS, CHARLES P. CURTIS, THOMAS A. DEXTER, M. P. WILDER, SEWELL TAPPAN, CHARLES HUBBARD, W. R. REYNOLDS, GEORGE H. FOLGER, FRANCIS C. LOWELL, JAMES S. AMORY, HOMER BARTLETT.

Cash Assets, $2,150,000.

This is the oldest purely mutual life insurance Company in the United States, and has been uniformly successful, having always made at the regular stated periods large returns in cash dividends to all the policy holders. Last cash dividend 39 per cent.

It is strictly a benevolent institution for mutual protection, and entirely beneficent in all its workings and tendencies.

By the last report of the Massachusetts Insurance Commissioners, the surplus of assets over liabilities, was $350,000, being proportionately greater than any Life Insurance Company in the United States. Expenses proportionately "*less*" than any other Company."

Economy, care in its risks, and prudent investments, characterize this Company.

This Company, being purely mutual, insures at the lowest possible rates; and if the premiums paid exceed the *actual* cost, the surplus is returned to the parties insuring.

Every fifth year, at the time of declaring the dividends, the business is, as it were, closed, so that its actual position and solvency are made manifest at that time; and the surplus funds are divided *pro rata* among all the insured. This guards the assured against any possible loss from inefficiency on the part of the Company, and is a sure guaranty as regards the future.

The terms of payment are peculiarly advantageous to the Insured. Premiums can be paid annually, semi-annually, quarterly, or one-half of the first five annual premiums on life policies loaned to the insured, if desired.

Insurance may be effected for the benefit of married women, beyond the reach of their husband's creditors. Creditors may insure the lives of debtors.

Documents of an interesting character, showing the benefits of the mutual plan, explaining the different forms of policies, and the manner of making payments, forwarded gratis, by addressing

JOHN HOPPER, Agent for the Co., 110 Broadway, New-York City.

☞ **Parties at a distance may insure from Blanks, sent free of expense.**

WILLIAM B. DANA, - - - - EDITOR AND PROPRIETOR.

THE MERCHANTS' MAGAZINE

—AND—

COMMERCIAL REVIEW,

PUBLISHED MONTHLY AT $5 PER ANNUM,

IS DEVOTED TO TRADE, COMMERCE, AND NAVIGATION—BANKING, CURRENCY, AND FINANCE—MERCANTILE AND MARITIME LAW—FIRE, MARINE, AND LIFE INSURANCE—STATISTICS OF POPULATION—OCEAN AND INLAND NAVIGATION—NAUTICAL INTELLIGENCE—INTERNAL IMPROVEMENTS, INCLUDING CANALS, RAILWAYS AND TELEGRAPHS; RIVERS AND HARBORS—AND IN GENERAL ALL SUBJECTS INVOLVING

THE GREAT COMMERCIAL AND INDUSTRIAL INTERESTS OF THE COUNTRY AND THE WORLD.

The extensive circulation of the MERCHANTS' MAGAZINE in every State of the Union and its circulation in the West Indies, South America and the remote commercial cities of the whole world, make it a valuable medium for Advertisements.

ALL ORDERS AND SUBSCRIPTIONS TO BE ADDRESSED TO

WILLIAM B. DANA,

Proprietor of the Merchants' Magazine and Commercial Review,

No. 61 WILLIAM ST., N. Y., CHAMBER OF COMMERCE AND UNDERWRITERS' BUILDING.

THE

MERCHANTS' MAGAZINE

AND

COMMERCIAL REVIEW.

JUNE, 1862.

TOBACCO: HISTORICAL, STATISTICAL, DIPLOMATIC, AND LITERARY.

NOTWITHSTANDING, that since the introduction of tobacco to civilization, its use has been strenuously opposed by all possible means, governmental, legislative, and literary—notwithstanding that counterblast after counterblast has succeeded that in which James the First vociferated an anathema against the "precious stinke," it has worked its way all over the world, insinuated itself into the pipes of all peoples, fumigated every atmosphere, filled the mouths and directed the digestion of the most diverse races, and brought a similar solace to the dweller of the torrid and the frigid zone. It has quietly, and as "noiseless as smoke," turned the tables on all attempts to defame it, until it now has, to a great extent, all races, creeds, and climates, under tolerable subjection. It is the most universally acknowledged ruler, or tyrant if you will, that custom has ever put in power.

Ethnologists may discuss with learned length the question of the unity of the human race, but there is no question as to its unity on the subject of tobacco. Asiatic, African, European, American, with all there interesting subdivisions, form a unity of races, if such a phrase may be used, on the tobacco question. Burly fanatics may demand a millenium at the hands of Providence, and dreamy philosophers may expect that harmony which the polemical susceptibilities of their more energetic allies must eternally postpone; but in the homage all creeds and persuasions pay to tobacco, they might behold a symbol of their much sought for universal harmony. From the monk to the Mormon; from the "papist" to the pagan; from the Episcopalian Bishop to the "unbelieving Jew;" from "lawn sleeves to old clo';" from the sinecure to the synagogue; from Delhi to Dublin; from Rome to the Plymouth Rock, and from "frog pond" to the Salt Lake, the worshipers and faithful followers of all religions and forms of faith are only identical in their faith in tobacco. Smoke is the atmosphere of the millenium. A clever writer twenty-five years ago,

glancing over the tobacco field, truly came to the conclusion, that all the branches of the human family, however they may differ in color, speech, manners, and opinions, concur in the love of tobacco—remarking that it is the solace of the slave; the pastime of the idler, and the sedative of the busy bustling trader, who in six days does all that he hath to do, and on the seventh posteth his books. It tranquilizes the overlabored mind of the man of letters; makes the toil-worn laborer forget his aches; is the sailor's delight, the soldier's joy, and contemplative man's recreation. Above all other plants, tobacco best deserves the name of the "peace-making herb." In quarrels between friends, the offer of a pinch of snuff is generally the first step towards a reconciliation; a sailor's enmity is soothed by a couple of inches of pigtail; the present of a cigar, or the loan of a tobacco-box, often prevents the outbreak of angry feelings; the North American Indian buries his tomahawk when he smokes the pipe of peace; and in Europe, the treaty which stills the voice of war, is concerted by diplomatists amid the friendly interchange of snuff-boxes.

If judged by the vicissitudes through which it has traveled, it must indeed be acknowledged a hero among plants; and if human pity, respect, or love should be given it for "the dangers it has passed," the inspiration of Desdemonia's love for Othello, then might its most eloquent opponent be dumb, or yield it no inconsiderable meed of homage. Dr. PARIS, in the Historical Introduction to Pharmacologia,* speaks of it as a remarkable plant, and as having suffered romantic vicissitudes in its fame and character, notwithstanding its powers of fascination. It has been successively opposed and commended by physicians—condemned and eulogized by priests and kings—and proscribed and protected by governments, but at length it has succeeded in diffusing itself through every climate, and wining the suffrages of the inhabitants of every country. The Arab cultivates it in the burning desert—the Laplander and Esquimaux risk their lives to procure a refreshment so delicious in their wintry solitudes; the seaman, grant him but this luxury, and he will endure with cheerfulness every other privation, and defy the raging of the elements; and in the higher walks of civilized society—at the shrine of fashion, in the palace, and in the cottage, the fascinating influence of the singular plant, commands an equal tribute of devotion and attachment.† The very Treatises which have been written against the use, or rather, it should be stated, the *abuse* of tobacco, is sufficient proof of the celerity with which it traveled round the globe.

Tobacco was largely used on this continent long before it was introduced to Europeans. Of course it cannot be positively stated how long, but we have proof that the first discoverers found its indulgence universal. On his first discoveries, COLUMBUS noticed that the inhabitants of Cuba and Hispaniola carried a torch with them for the purpose of lighting the leaves of an herb, which he supposed was ignited by way of perfume. The account of the first voyage of COLUMBUS, in the Historia del Nuova Mundo, by MUNOZ, gives us more particularly a glimpse at the plant, and the manner in which it was used. "Not less strange appeared to them the custom of the men, who generally walked abroad, both in the fields and in roads, with a lighted torch in their hands, and rolls of certain

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* American edition. † Introduction to "Pharmacologia."

herbs wrapped up in a leaf, or rather of leaves rolled together, which they called *tabacos*. These they lighted at one end, and from the other sucked the smoke. The name of *tabaco* was afterwards transferred to the herb, which is indigenous to that hemisphere, and which afterwards became so well known to all the nations of the old world."

Mr. ARTHUR HELPS,* translating and reviewing the documents left by COLUMBUS, LAS CASAS, and others, covering the period under notice, also chronicles the discovery, and dwells upon it as an era not to be overlooked in diplomatic history. It is interesting, he says, to observe the way in which, at this point of the narrative, a new product is introduced to the notice of the old world—a product that was hereafter to become, not only an unfailing source of pleasure to a large portion of the male part of mankind, from the highest to the lowest, but was also to distinguish itself as one of the commodities for revenue, which are the delight of statesmen, the great financial resource of modern nations, and which afford a means of indirect taxation, that has perhaps nourished many a war and prevented many a revolution. Two discoverers, whom the admiral had sent out from the Puerto de Mares, (one of them being a learned Jew, who could speak Hebrew, Chaldee, and some Arabic, and who would have been able to discourse, as COLUMBUS probably thought, with any of the subjects of the Grand Khan, if he had met them,) found that the men of the country they came to investigate, indulged in a "fumigation" of a peculiar kind. The smoke in question was absorbed into the mouth through a charred stick, and was caused by burning certain herbs wrapped in a dry leaf, which outer covering was called "tabaco." LAS CASAS, who carefully describes the process of imbibing smoke, mentions that the Indians, when questioned about it, said that it took away fatigue, and that he has known Spaniards in the Island of Hispaniola, who adopted the same habit, and who, being reproved for it as a vice, replied, that it was not in their power to leave it off. "I do not know," he adds, "what savor or profit they found in them," (*tabacos.*) OVIEDO also gives a particular account of the manner of imbibing the smoke, the Caciques and principal men using a hollow forked stick about a span in length, and the thickness of the little finger. The forked ends were inserted in the nostrils, and the other "to the burning leaves of the herb, which are rolled up in the manner of pastils." He tells us that the Indians held the herb in great esteem, cultivating it in their gardens, and pretending that its use was not only wholesome but holy. He knew several Christians who adopted it as an antidote to the pains of disease, and adds—"at the present time,† many of the negroes have acquired the same habit. They cultivate the herb, for the purpose of smoking, in the grounds of their masters; and they say that the use of it, after they have concluded their labors, takes away the sense of weariness." HUMBOLDT, of course basing his conclusions on these and other documents, asserts that tobacco was cultivated from time immemorial, by the natives and the Orinoco, and that it was used all over the continent of South America at the time of the Spanish conquest. A striking evidence of the use of tobacco, long previous to the advent of the European in America, is adduced in the fact,

* The SPANISH CONQUEST in AMERICA, and its relation to the History of Slavery, and to the Government of Colonies, vol. 1., book ii., chap. i.

† OVIEDO. *Historia General de las Indias.* Edit. 1535.

that in several of the tumuli and ancient mounds which have been discovered in Ohio and other States, pipe-heads of copper and talc have been found. The copper pipes are not soldered; the bowl is formed by lapping one edge over the other. Those of talc are more finished. One found six feet below the surface of the earth, on the banks of the Sandusky River, exhibits great taste, "the rim of the bowl is in high relief, and the front represents a female face."

OVIEDO'S account refutes the widely received conjecture, that Europeans first beheld the use of tobacco in 1518, on the occasion of an interview between Juan de Grijalva and the Cacique of Tabasco in Yucatan; and from which occasion and locality, the "weed" was supposed to have derived its name. The plant itself was known by several names to the Aborigines of this continent. In Mexico, it was called *piecelt;* in Brazil, *petun;* in Hispaniola, *cohiba;* and in the other islands, *yoli.* SAVARY in his *Dictionnaire Universel de Commerce*, Geneva, 1723, puts forth an assertion and a conjecture, which are, however, both rejected, to wit, that tobacco was known among the Persians upwards of four hundred years before the time he wrote, and that they probably obtained it from Egypt. Other attempts to speculate on the probability of the use of tobacco in the old world, anterior to the discovery of the new, do not attract greater credence. Two evidences of the antiquity of smoking, in Europe and Asia, are adduced in the shape, first, of a pipe head, retaining the smell of tobacco, said to have been found in the wall of a Grecian building, erected in Constantinople before the time of Mahommed, and second, a short pipe found between the teeth of a human skull in 1784, in Kildare, Ireland. Supposing the discovery of the pipe-head in Constantinople, to be well authenticated, a writer in the *Quarterly Review*, (No. LXXV.,) suggests that smoking, having at first been prohibited to the Mahommedans as an innovation, and contrary to the principle of their law, the pipe had probably been inserted in the wall by some lover of tobacco, in order to furnish an argument for the antiquity of the custom, and, therefore, of its lawfulness. The pipes found, and there were many, in Ireland, are claimed to have belonged to the Danes or "the fairies;" but the author of the very clever "Paper of Tobacco," who is evidently a scholar in pipes, says, after examining "the collection of a gentleman curious in such matters," that they undoubtedly belonged to certain heavy-breeched Batavian dragoons, who were quartered, (would that they had been previously hanged and drawn,) there in the reign of William of Orange. The same writer quotes an assertion, but with discredit, founded on the opinion of Professor PALLAS, known for his travels in the north part of Asia, that the use of tobacco was known at an early period by the Eastern Scythæ, or Tartars; and Dr. SAMUEL L. MITCHELL, whose philosophical learnings are more than once indicated by the pleasant pen of HALLECK—seems to have adopted the same idea. In an essay, attempting to prove that the Aborigines of this continent, were of the same family and lineage with those of Asia, he adduces in support, that "the custom of smoking the pipe, on solemn occasions, to the four cardinal points of the compass, to the heavens and to the earth, is reported, upon credible authority, to distinguish equally the hordes of the Asiatic Tartars and the bands of the American Sioux."*

* Archæologia Americana, vol. 1, p. 328.

After its arrival in Europe, Tobacco was speedily known by as many new names as it originally had old ones in America. The first seeds or plants, were brought to Spain in 1559 or 1560, by FRANCISCO HERNANDEZ DE TOLEDO, a physician who had been sent to Mexico by PHILIP II, for the purpose of making observations in natural history. In the year following, JEAN NICOT, the Ambassador of France at Lisbon, having procured some plants, sent them to the Grand Prior, of the family of Lorraine, and also either sent or carried some to Catherine de Medicis, the Queen Mother. Hence it was first known in France as *Herbe du Grand Prieur*. It was subsequently called *Herba Reginæ*, *Herbe Médicée*, and the embassadors herb, but these soon fell into disuse, the plant only retaining that, which it to this day retains, the name of the envoy, *Nicotiana* Tabacum. GEORGE BUCHANAN, the Scotch philosopher and poet, tutor of JAMES 1st, hated Catherine of Medicis, and in one of his Latin epigrams, alludes to the herb being called *Médicée*, advising all who value their health to shun it, not so much from its being naturally hurtful, but that it needs must become poisonous if called by so hateful a name. A very fair hit at the royal poisoner. In Italy it was called *Tornabona*, that being the name of an Italian envoy who brought some plants from France. In 1589, the Cardinal Prosper Santa Croce, returning from his nunciature in Spain and Portugal, brought home some tobacco plants; and the exploit of bringing back the "holy herb," was considered to shed as much luster on his family, as that of one of its ancestors in bringing to Italy a piece of the holy cross. The tobacco took his name, and the virtues ascribed to it and the family, were enthusiastically celebrated by some devoted bard of the latter, in a Latin poem cited by Bayle, and of which the following translation is given:

"The herb, which borrows Santa Croce's name,
Sore eyes relieves, and healeth wounds; the same
Discusses the king's evil, and removes
Cancers and boils; a remedy it proves
For burns and scalds, repeals the nauseous itch,
And straight recovers from convulsion fits.
It cleanses, dries, binds up, and maketh warm;
The headache, toothache, cholic like a charm
It easeth soon; an ancient cough relieves,
And to the reins, and milt, and stomach gives
Quick riddance from the pains which each endures;
Next the dire wounds of poisoned arrows cures;
All bruises heals, and when the gums are sore,
It makes them sound, and healthy as before.
Sleep it procures, our anxious sorrows lays,
And with new flesh the naked bone arrays.
No herb hath greater power to rectify
All the disorders in the breast that lie
Or in the lungs. Herb of immortal fame!
Which hither first by Santa Croce came,
When he, (his time of nunciature expired,)
Back from the Court of Portugal retired;

Even as his predecessors great and good,
Brought home the cross, whose consecrated wood
All Christendom now with its presence blesses;
And still the illustrious family possesses
The name of Santa Croce, rightly given,
Since they in all respects resemble Heaven,
Procure as much as mortal men can do,
The welfare of our souls, and bodies too."

The date at which tobacco was brought to England is not clearly ascertained. It is stated to have been first actually introduced by Sir JOHN HAWKINS in 1565; but Sir WALTER RALEIGH and Sir FRANCIS DRAKE are also put forth as entitled to that honor, if such it be. It is tolerably well settled, that the clay pipe, as a means of using it, was not introduced until 1586, and then by Mr. RALPH LANE. He had been appointed governor of Sir WALTER RALEIGH's colony of Virginia, in 1585, but in consequence of the non-arrival of some promised supplies, he was obliged, with his companions, to return to England in the following year, in the fleet of Sir FRANCIS DRAKE, which happened to touch at the new settlement, and arrived in Portsmouth, England, July 28, 1586.

LOBEL, in his History of Plants, printed at Antwerp in 1576, gives illustrations of two species of tobacco, respectively named, "Herba Sancta, sive Tabacum Minus, and Sana Sancta, sive Tabacum Minimum." In his Adversaria Nova, printed in the same year, the same author states, that the plant had been brought to Europe from America not many years before, and that it grew to the height of three cubits and a half in France, Belgium, *and England.* This would lead us to infer, that RALEIGH had some of the seed before DRAKE's return, which is supposed by some as the earliest date of importation. However, if RALEIGH did not actually introduce it, he made the use of it somewhat popular among the court gallants, by leading the fashion in smoking it. A traveler in England, in 1598, HENTZNER, notices the custom of smoking at the theatre and other places of amusement.

It soon attracted the eager watchfulness and opposition of the crowned heads. A proclamation was issued against it in the reign of ELIZABETH. JAMES I. wrote his famous "Counter-Blaste against Tobacco," and imposed severe fines and imposts to abolish it, and CHARLES I. continued them. In his "Counter-Blaste," JAMES I. was doubtless considerably inspired by his opposition to RALEIGH, whom he rather satirically points at in his effusion.

"Now," said he, "to the corrupted baseness of the first use of this tobacco doth very well agree the foolish and groundless entry thereof into this kingdom. It is not so long since the first entry of this abuse amongst us here, as that this present age cannot very well remember both the first author and the form of its introduction against us. It neither was brought in by a king, great conqueror, nor learned doctor of physic. With the report of a great discovery for a conquest, some two or three savage men were brought in with this savage custom; but the pity is the poor, wild, barbarous men died, but that vile, barbarous custom is yet alive, yea, in fresh vigor; so as it seems a miracle to me how a custom springing from so vile a source, and brought in by a father so hated, should be welcomed

upon so slender a warrant." That was clearly more at Sir WALTER than the weed. It had not much effect, however, but rather strengthened the practice among those who had been courtiers to the late queen. He makes an appeal to his people not to enervate themselves by its use, and draws the ludicrous picture of a man going to battle stopping on the way to light his pipe. "It is," he continues, "not the greatest sin of all, that you, the people of all sorts of this kingdom, who are created and ordained of God to bestow both your persons and goods for the maintenance both of the honor and safety of your king and commonwealth, should disable yourselves in both. In your persons having, by this continual vile custom, brought yourselves to this shameful imbecility, that you are not able to ride or walk the journey of a Jew's Sabbath, but you must have a reeky coal brought you from the next house to kindle your tobacco with; whereas he cannot be thought able for anything in the wars that cannot endure oftentimes the want of meat, drink, and sleep, much more, then, must he endure the want of tobacco. In the times of the many and glorious battles fought by this nation, there was no word of tobacco; but now if it were time of wars, and that you were to make a sudden *cavalcado* upon your enemies, if any of you should seek leisure to stay behind his fellows for taking tobacco, for my part I should never be sorry for any evil chance that might befall him." He warms with the subject, and denounces smoking as "loathsome to the eye, hateful to the nose, harmeful to the braine, dangerous to the lungs; and in the black, stinking fume thereof, nearest resembling the horrible Stygian smoake of the pit that is bottomless." He likewise, in the fervor of his passion, proposed as a banquet for the devil, "a loin of pork, and a poll of ling and mustard, with a pipe of tobacco for digestion." Alluding to its expensiveness, he says, "now, how you are by this custom disabled in your goods, let the gentry of this land beare witness; some of them are bestowing three, some four hundred pounds a-yeere upon this precious stinke." What would the irate philosophic monarch say, were he to revisit the glimpses of the moon and behold the enormous revenues accruing from the culture and use of this "horrible Stygian smoake," and the great pains statesmen and diplomats are at to discountenance him and his counter-blast, by encouraging a trade which is only second to that of one other product of this country?

As the custom reached to other countries strenuous measures were taken to discountenance and crush out the practice. The penalties were severe, but inefficient. In Persia, where the Portuguese had introduced it previous to 1590, SHAH ABBAS the great, forbade the use of tobacco in his army under the penalty of having the nose slit and the lips cut off. The offenders, however, became so numerous he annulled the law and granted leave to freely cultivate it. In 1639, the Sultan AMURATH IV. forbade the use of tobacco in Turkey. Every offender was conducted in ridicule through the streets, with a pipe transfixed through his nose and seated on an ass with his face to the tail. But, as in Persia, the custom grew stronger than the law. A few years afterwards it was prohibited in Russia, by the Czar MICHAEL FEDOROWITZ. Pope URBAN VIII. excommunicated those who took tobacco in church. In 1653, all smokers in the Canton of APPENZEL were brought before the council and punished. In 1635, LOUIS XIII. of France issued an edict confining the sale of tobacco to apothecaries, and then only on the permit of a physician. This

regulation was, however, soon annulled. Many interesting anecdotes might be compiled, but as we have traced the history of Tobacco to a point at which it took a firm foothold in Europe and Asia, and in Africa also, for the negroes along the Coast had been supplied by the Portuguese; and, given some idea of the powerful antagonism it triumphed over, we must hurry on to a comprehensive glance, with the aid of statistics, at the vast proportions to which the importance of the plant has extended, and more especially in its present aspect in this country in connection with our foreign relations.

As one passes along the street and beholds the staid merchant leisurely puffing his cigar, his mind turned inward over stocks; or the energetic clerk, more nervously drawing in and shooting out a stream of smoke; or the laborer, with his short clay pipe stuck as firmly between his teeth as the shovel or hod is grasped in his hand; or the sailor, munching his quid and occasionally ejecting a stream sufficient to get under an incipient fire; or the hackman, lounging on the carriage-box, or bent up, elbows on knees, sitting on the door-step, blowing a careful cloud and counting his fare; or the gay sprig, fastidiously removing between first and second fingers a plump cigar of high flavor, to give an extra curl of enjoyment to his eye while he sends out the thin blue cloud; or the mixed masses of smoke expanding outwards between the rows of boot and shoe soles at hotel windows; or the cigars stuck at angles of forty-five in the metallic mouths that post themselves round groggery corners; or, in a word, as one sees the moving panorama of tobacco and smoke on every broad way, narrow way, street, lane, or alley in the metropolis —as one so sees, for he cannot help it—how seldom does it enter into his head that he is moving in an element which is the very crutch of some governments, and as good as gold to several. Few think, while luxuriously enjoying a pipe or a cigar, and watching the eddying circles of smoke mix with and imperceptibly evanish into the atmosphere, that the desire for such enjoyment as they are embracing forms one of the most important axles, so to speak, around which the spokes of several governments revolve.

Recent events have presented the Tobacco trade in an aspect sufficient to awaken a deep interest not only in this country, but in France, Great Britain, and other leading nations of Europe. As it has been the second commodity in importance with the United States, it is not too much to say that it is of almost the first with France, if not with England. In all the governments of Europe, Switzerland and the Hanse-Towns excepted, tobacco is regarded as an article of luxury, in addition to which, it is held in France and England as a convenience for raising the revenue. In the former it is consequently subjected to the arbitrary exactions of the *Regie*, and in the latter to such duties as almost amount to a prohibition. It is assumed by British statisticians, that the yearly consumption of Tobacco in Great Britain and Ireland amounts to 26,000 tons, about one half of which, it is supposed is smuggled, owing to excessive duties (upwards of 1,000 per cent) levied on the article under the tariff system of that kingdom. Parliamentary returns show the importation of Tobacco into the United Kingdom during 1850 to have been 15,700 tons of leaf, and 694 tons manufactured. Out of this 15,700 tons, or 35,168,000 lbs., imported, England exported to the West Coast of Africa and other places, in small quantities, about 2,602,000 lbs., showing

the amount retained for consumption to be 32,566,000 lbs. The following table exhibits the quantities and value of raw tobacco exported from the United States to Great Britain and Ireland from 1830 to 1855, both years inclusive:

Year.	Quantities.	Value.	Year.	Quantities.	Value.
1830..hhds.	20,291	$1,583,971	1843..hhds.	21,050	$1,262,616
1831.....	26,785	1,882,336	1844.....	39.132	2,900,126
1832.....	36,393	2,345,450	1845.....	26,169	1,985,037
1833.....	23,884	2,259,197	1846.....	27,943	2,423,223
1834.....	30,658	2,937,020	1847.....	29,745	2,583,775
1835.....	27,583	3,400,639	1848.....	23,801	2,260,937
1836.....	38,855	4,593,442	1849.....	21,857	1,771,123
1837.....	21,733	1,879,868	1850.....	30,926	3,025,585
1838.....	25,732	2,857,203	1851.....	23,698	3,458,885
1839.....	30,330	5,404,967	1852.....	17,696	2,512,225
1840.....	27,136	3,227,880	1853.....	32,236	3,438.423
1841.....	43,131	5,114,836	1854.....	17,664	2,146.942
1842.....	36,999	3,212,207	1855*.....	24,203	3,507,760

This table shows that the annual supply was never less than 17,664 hhds., and that it has gone as high as 43.131 hhds., exhibiting for twenty years an annual average of over 28,000 hhds. The revenue accruing to the British government from Tobacco last year is computed at over five and-a-half millions pounds sterling.

Tobacco is our second greatest export to France. In that country the trade is monopolized by the Government *Regie*, or commission, an association under the supervision of the Minister of Finance. In it is vested the sole right to import foreign and purchase indigenous tobacco. It controls and authorizes its manufacture, fixes the wholesale price to retailers, as well as the price at which the latter shall sell for general consumption. The capital of the *Regie*, consisting of houses, offices, machinery, and tobacco in store, is estimated at $45,000,000. There is usually kept on hand a supply of tobacco sufficient to meet the demand for three years, which enables the *Regie* to manufacture it more perfectly, and to provide against accidental failures in the supply. One fact is encouraging to us as Tobacco producers, and that is that while consumption is constantly increasing, the culture remains in France at a stand, because it is also under the supervision of the *Regie*, which prescribes the method of cultivation, and confines its produce to certain departments, and even to certain individuals. Up to 1817, purchases were made upon the offers of merchants submitted to the Council of Administration through the Director-General. Embarrassments growing out of this system, the present was adopted, which is: Proposals are published by the *Regie* to make contracts for the supply of certain qualities and quantities of specified kinds of Tobacco. Samples of the kinds and qualities are submitted to the inspection of those who desire to contract, and they thereupon submit their offers to supply at certain prices within a time specified. The samples submitted are carefully preserved, and when the cargoes arrive at the various ports samples of them are forwarded to Paris and compared with the model samples, upon the result of which depends their

* There were also exported cases and bales, included in the column of value.

acceptance or refusal. It was suggested by the agent of our government in 1854, that it requires but little reflection to perceive how this system curtails our trade in Tobacco. If it were admitted as other products are, we would export ten times as much as we are in the habit of doing to France. It has stood, however, for several years, and has become of so much actual importance to the French government, under whatever regime, that we cannot expect to see it soon materially changed. As an illustration of its importance, we may quote from an official despatch to the State Department at Washington, which states that in 1848, the year of revolution—when business was either disarranged or paralyzed—the receipts from the French customs only amounted to 146,000,000 francs, 86,000,000 of which were derived from Tobacco, nearly all grown in the United States.

Tobacco is only permitted to be cultivated in six departments as a staple, and then it is under the most rigid *surveillance* of the *Regie*. In the other departments agriculturalists are allowed to grow *four* plants for each tenement for medical purposes. There are only ten manufactories; they are situated at Paris, Havre, Lille, Strasbourg, Morlaix, Tonneins, Lyons, Marseilles, Toulouse, and Bordeaux. Each has its circle of departments to supply, and is restricted to transactions therein. The manufactured article is deposited in magazines, of which there are 357. The retail dealers, who number about 30,000, are, as we said, under the *Regie* inspectors, and are allowed from 10 to 12 per cent commission on their sales. The profits realized on *Regie* Tobacco, whether imported or produced, amounts to 447 per cent. The following interesting table, communicated to our government from French authorities, exhibits the growth of the income from Tobacco under the *Regie* from its commencement in 1811 to 1852, inclusive:

Years.	Francs.	Years.	Francs.	Years.	Francs.
1811...	6,000,000	1826...	44,993,057	1841...	71,989,095
1812...	26,000.000	1827...	45,728,983	1842...	73,804,142
1813...	29,355,842	1828...	46,385,633	1843...	77,368,735
1814...	32,000,000	1829...	45,632,490	1844...	79,499,379
1815...	32,123,303	1830...	46,782,408	1845...	82,534,494
1816...	33,355,321	1831...	45,920,930	1846...	85,961,080
1817...	39,182,994	1832...	47,751,597	1847...	86,391;198
1818...	41,705,861	1833...	49,230,280	1848...	85,271,053
1819...	41,412,893	1834...	50,843,714	1849...	85,136,106
1820...	42,219,604	1835...	51,700,181	1850...	88,915,000
1821...	42,279,004	1836...	55,629,540	1851...	92,233,729
1822...	41,950,997	1837...	59,026,912	1852...	95,344,082
1823...	41,584,489	1838...	61,682,425		
1824...	43,129,723	1839...	66,001,841	Total..	2,328,201,725
1825...	44,030,453	1840...	70,111,157		

The publications of our State Department—1856—say that from 1827 to 1836, our exports to France amounted, annually, on an average, to 5,727,900 lbs. For many years we have exported from three-fourths to four-fifths of the Tobacco consumed in France. Our sales to the *Regie*, from 1837 to 1853 inclusive, average 18,000,000 lbs. per year; the lowest amount any year being 9,741,600 lbs., and the highest, 32,305,240 lbs. The United States Treasury Reports give the quantities of Tobacco ex-

ported to France for the fiscal years 1854 and 1855, as 15,162,000 lbs. and 40,866,000 lbs. respectively. In the latter year there was an additional exportation of 2,905 cases and 879 bales, the great demand being, it is suggested, for the army in the Crimea.

While our trade in cotton has been decreasing at the rate of a million francs a year with Belgium, Tobacco has been increasing almost in an equal ratio. Taking the statistics at hand, those of 1853–54 as a basis, Belgium imported from the United States in—

	Tobacco.	Manufactured Tobacco.
1853.....francs	3,782,000	4,132,000
1854.....	4,117,000	7,438,000

Bremen is perhaps the greatest Tobacco market in Europe. Two-thirds of her whole trade is with the United States. She takes on an average 36,000,000 lbs. raw tobacco, besides over 8,000,000 lbs. tobacco stems per annum. In 1855 we exported 38,000,000 lbs. to Bremen. Lubeck imports about 2,250,000 lbs. of Tobacco annually, the larger portion of which is from the United States, and which she receives through Hamburg or Altona, there being no direct trade with her from this country. The leading imports of the Hanse Towns from the United States are cotton and tobacco, the annual value of the latter being about $3,000,000.

For its extent, Switzerland is a remarkably good customer. By a provision of the constitution of 1848, raw materials required for manufacture, as well as for the necessaries of life, are admitted at the lowest possible rate of duty, while the highest import tax they can bear is to be levied upon articles of luxury. Whatever may be the light in which they view Tobacco, whether as a necessity or a luxury, it is treated as an article of *trade*, and admitted at a rate of duty (65 cents) per centner (110¼ lbs.) less than Great Britain charges on a single pound. Hence, while the importations of England from us averges something over a pound per head of the population, and that of France less than half a pound per head, our dealings with the Swiss Republic is more than three pounds per annum for every inhabitant. The official returns of the Swiss Custom-house show that they imported from the United States—

	1850. Centner.	1851. Centner.	1852. Centner.	1853. Centner.
Tobacco Leaf.....	31,420	46,240	49,864	51,467
Manufactured Cigars.....	2,643	3,418	3,712	4,802

Later returns show an importation of 7,000,000 lbs. from the United States

These figures show that England, France, the Hanse Towns and Switzerland take more than one-half of all the Tobacco imported into Europe from the United States. The latest estimate (March, 1862,) of Tobacco produced in this country and exported to Europe is as follows:

Kentucky and Western, including Stems,.....lbs.,	90,000,000
Virginia,.....	40,000,000
Maryland and Ohio Leaf,.....	50,000,000
Seed leaf grown in the "free States" of all kinds,.....	20,000,000
Total,.....	200,000,000

If anything this is slightly under the average; but when we take into consideration what a large proportion of it is the entire crop raised in the United States, it looms up into very great importance. The Report of the Committee of the New York Tobacco Merchants, (March, 1862,) shows that our aggregate annual growth of leaf Tobacco is equal to about 225,000 hhds., or at an average, 1,300 lbs. per hogshead, 292,000,000 lbs. Hence, more than two-thirds of the entire crop goes to Europe, not to mention what we supply to small places all over the world. About 90,000,000 lbs. are kept for stock and home consumption.

And this brings us to the diplomatic and absorbing point of our brief review of the Tobacco Question. We have seen that at the fairest estimate we grow less than three hundred millions pounds annually at the best of times and with every favorable incentive to plant and prepare the weed. Of this 300,000,000 pounds Europe takes over two-thirds, and several of the most important governments are largely dependent on it for revenue and consequent equanimity. Now, the question is—and it is tantalizing both France and England—Where are they to get supplies this year; can they get them from America; can we even count on sufficient for our own demands? All the reliable information to be derived on the subject, answers in the negative. Have these European marts no stock on hand? we shall see. The whole stock in Europe on hand in December, 1861, amounted to probably 82,000,000 lbs., or about two-fifths of what they rely upon the United States to furnish in the year. Of this amount England had two-thirds of the whole; say 50,000,000 lbs. This seems a good reliance, but it is some millions pounds below her yearly consumption, that being, as we stated on official British authority, 26,000 tons. Bremen and Hamburg had jointly in stock at the same date about 12,000,000 lbs., which is 32,000,000 less than the annual importation of Bremen alone from the United States. The stock in France, Dec., 1861, was only 200 hhds.

Europe is behind-hand in the matter of stock, as we are ourselves, owing to the inferiority both in quantity and quality of our crop for a couple of years; and the present aspect of the crop would suggest a crisis, rather than the means to appease, in the Tobacco world.

Our chief reliance has been on Virginia, Kentucky, Tennessee and Maryland. Out of 199,725,655 lbs. given in the census as the entire growth of 1850, 161,551,945 lbs. came from Southern States, exclusive of Maryland, and from which we cannot expect any material returns this year. Virginia is the great Tobacco growing State. Her produce amounts to 80,000 hhds. annually, more than one-third of the entire crop. Owing to the rebellion, the neglect of the Tobacco fields, and the scarcity of hands to work, most of the men being in the army, we shall have but a slim amount from the Tobacco paradise this year.

Nor is the prospect more cheering from the other great sources of the Tobacco trade. Public opinion has been directed to the subject, and all the information which reaches us show that the crop will be exceedingly short in Virginia, Kentucky, Tennessee, and Missouri. Some hopes of a Tennessee supply were based upon the opening of the Cumberland, Tennessee, and Kentucky rivers. It was supposed that Tobacco was held back by these rivers being closed up. But such does not appear to be the case. A leading daily* writing on the subject, and speaking author-

* New-York *Daily Times*, April, 23.

itatively, says: "Up to this not 50 hogsheads have reached this market, and only about 180 have reached Louisville, the only other point which they can reach, as they cannot go down the river, and do not go to Baltimore." It is admitted by the Southern press that "unless the war shall terminate shortly the men engaged in it can add nothing to the productive industry of the country the present year." Both North and South agriculturists are pressingly urged to the extensive planting of grain, as the war, while lessening the producing, adds considerably to the consuming power. In the agricultural speculations touching Tennessee, there is very little allusion indeed made to Tobacco at all. The state of affairs in Kentucky, touching this crop, may be gleaned from the Munfordsville correspondent of the Louisville *Democrat* as follows:

"Very little preparation has as yet been made by the farmers in this vicinity toward the coming crop. Many of those who live along the road can make no crop on account of their fences having been burned. Not a single farm in the immediate vicinity of our village can be cultivated the present year for this reason. The crop will be confined principally to grains. Very little tobacco will be grown, partly owing to the continuous wet weather preventing the sowing of seed, and partly in consequence of the proposed specific taxation upon that article in Congress. If the tax bill should pass as now proposed, levying $3 on 100 pounds of tobacco, it will amount to a virtual prohibition of its culture, at least in the Green River country; for though we grow some of the best brands of tobacco, yet a large proportion of our crop does not ordinarily sell for more than $5 per 100 pounds, which would bring the farmer in debt after the sale of his crop. It seems to me that it would be infinitely better for the farmer, and produce more revenue to the Government, if a reasonable *ad valorem*, instead of this specific tax, should be levied on this article."

The general tone of the Kentucky press is in unison with this. It is admitted also that in Missouri the crop will be short. Where, then, are our European customers to be supplied? It is true, Ohio, Connecticut, Indiana, Illinois, Pennsylvania, Massachusetts, New Jersey, and New York grow tobacco, but it is not of the quality in chief demand in Europe. The Tobacco grown in these States is known by the name of "seed leaf," and is used in the manufacture of common cigars. The introduction of this variety is of comparatively recent date. The census of 1850 exhibits the crops of Connecticut as 1,267,624 lbs.; Indiana, 1,044,449; Pennsylvania, 912,651. There are now about 45,000 cases of seed leaf produced, altogether amounting to about 8,000,000 lbs. Of course the condition of the crops in the chief Tobacco growing States has given and will give a great impetus to the planting in Ohio, Southern Illinois and Indiana; but we need scarcely add that the most energetic endeavors of the farmers cannot make up for the deficiency otherwise produced. The growth of this seed leaf in the market may be illustrated by a few facts. It is but commencing to enter into the calculations of foreign buyers. In 1856, 356 boxes were imported to Bremen; in 1858 the same city took 3,530 boxes; in 1860, 15,190; and in 1861, 39,400, representing a value of a million and a half. This Tobacco was almost entirely the product of Ohio, Connecticut, and Pennsylvania, and the unusually large demand for it was in consequence of the failure of the Brazilian crop for two successive years. Of course a failure in the supply at any other

point will create a much greater demand again; but the supply cannot be forthcoming, as it is very doubtful if we will be able to supply the home necessities, especially in a time of war. We have seen that the French demand was trebled during the Crimean war. Our soldiers are not less addicted to tobacco, nor do they cherish its real or fancied comforts less than the soldiers of the Emperor.

The threats made by leading Southern organs that the Tobacco on hand, whatever it may be, will be destroyed on the approach of the Union troops but adds to the national and international complications of the Tobacco Question. Some quantities are said to have been already given to the flames; and these statements and intimations in the Southern press have led to some diplomatic movements which are hinted at in a portentous manner. The foreign agents in the Tobacco interest, availing themselves of the re-opening of communication with the Tobacco districts, reports the prevailing opinion to be that the quantity of Strips will not much exceed one-fourth of the usual amount. "In consequence of the late successes of the Federal arms, it may be expected that the production of the West will go to New York, as last season, but a supply from Virginia cannot be looked for, unless events of importance take place in that State. The stock of that growth has been much more reduced than any other, and there is great reason to believe that inconvenience will soon arise to the trade from the want of it." This is thoroughly substantiated by the figures in the official list of exports from New York during the first four months of this year, and in comparison with those of the two years previous:

EXPORTS OF TOBACCO FROM NEW YORK FOR FOUR MONTHS OF THIS YEAR.

	1860.	1861.	1862.
Crude Packages.....lbs.,	24,227	29,385	29,530
Manufactured.....	2,411,433	2,200,042	231,408

Here is a falling off, indeed, from two and a quarter million pounds to less than a quarter of a million. What is the reason? A very good one; it is not to be had. This manufactured tobacco embraces plug and cavendish, usually and chiefly made in Virginia and from Virginia growth. Since the rebellion commenced not one box of tobacco has arrived in New York from that State. It is over a year since any addition has been made to our stock, while consumption has been going on as usual.

To a thinking mind these facts must be more suggestive than any argument we might address to it, and well may command the attention of the statesman and diplomat while they will not a little embarrass a few of them.

We intended to have given, by way of dessert, after the more substantial food of facts, some literary reminiscences of Tobacco, but our space, not less than the serious importance of the considerations involved on the Tobacco aspect at present, warns us to take a future opportunity.

ECONOMICAL ADVANTAGES OF UNIFORM POSTAGE.

BY PLINY MILES.

THERE is a universal appreciation of the fact that a LOW RATE OF POSTAGE was one of the primary causes of the success of ROWLAND HILL'S improvements in the English Post Office, in 1840. All who have made these improvements a study—even to a limited extent—and particularly the great reformer himself, are just as well aware that the success of the scheme was equally due to the principle of UNIFORMITY. Without both CHEAPNESS and UNIFORMITY, the English postal revolution would have been a comparative failure. Every person in Great Britain who had any social or business relations, soon learned that letters could be written to any place in the United Kingdom for the merely nominal price of a penny, and all classes improved the opportunity. The fact that there were ninety-two million more letters written the year following the reduction than the year previous, shows how readily and universally the boon was appreciated. They immediately found that the whole business of sending letters by post was on the simplest basis; one price and one stamp paid the postage on all letters alike; the same stamp was used for all circulars, transient newspapers, and other minor articles; there was a place in every city and town within a quarter of a mile of every person's door where letters could be posted and stamps purchased; all letters were delivered —to the cottage of the poor, and the mansion of the rich alike—at the doors of the persons addressed; there were no petty, troublesome, vexatious "extra" charges because the letters were "forwarded," "advertised," or "dead," or because they were delivered by carrier, or mailed at a particular place; no one had any occasion to visit *the* Post Office, unless he resided nearer the central postal establishment than any other receptacle for letters, and all found the rapidity and promptness of the system equal to its simplicity and convenience. We can readily imagine that had there been two rates of postage—say one of a penny (two cents) for local letters, and another of two pence, or a penny and-a-half (the same as our three cents) for letters going longer distances—how much confusion and inconvenience it would have occasioned, and how different it would have been from that grand simplicity of rating every letter alike, whatever its destination within the country. We can partly appreciate the trouble and inconvenience to the public, but we can form little or no conception of the additional labor and expense that it would have occasioned in the Post Office. Where there are different rates the superscription of every letter must be read to see if the postage is paid correctly, or they must all be sorted first, and then be "touched" by the "operator with delicate fingers," to see that all have the correct stamp. Of course there were a plenty of legislative quacks, and political pettifoggers to suggest some "improvement" on Mr. HILL'S system, some alteration of the great simple plan of CHEAPNESS and UNIFORMITY. One man—a Mr. PAUL MEASOR —(immortal donkey! his very name sounds like the braying of an ass) who boasted of his Post Office wisdom, and cited as a proof that he had been postmaster of Exeter for twenty-seven years—(I've known very re-

spectable Post Office fools manufactured in half the time!)—who proposed a sliding scale of sixteen rates of postage, according to the distance they were sent!!! The Parliamentary quack doctors and Post Office humbugs were unable to administer their nostrums, to poison the offspring of the great reformer. Mr. ROBERT WALLACE, M. P. for Greenock, took the measure in charge in the Commons, while the members of both houses came forward in the most liberal manner and expressed their willingness to give up the privilege of franking, and all the most enlightened peers and statesmen of every rank went heartily for the measure in its entirety. The DUKE OF WELLINGTON, with that broad view which he took of everything, whether in military affairs or political economy, declared himself in favor of the measure in a brief and pointed speech. He said that "Mr. ROWLAND HILL'S plan was, *if it was adopted exactly as was proposed*, of all the plans, that which was most likely to be successful." His comprehensive mind saw, as events conclusively proved, that CHEAPNESS without UNIFORMITY would produce endless confusion and trouble, and entail a vast amount of useless, unnecessary labor, without any possible compensation.

Mr.—now Sir ROWLAND HILL, K. C. B., saw that letters would be sent through the post in such immense quantities that every plan which could be adopted must be carried into effect to save labor, and that all useless operations must be thrown aside. Letters passing through the Post Office must be looked at as so many peas in a bag, to be dealt with in bulk, with as little trouble as possible for each individual letter. There are now passing annually through the Post Offices of the United Kingdom, 564,000,000 letters, or about 2,000,000 a day. Let there be one useless, redundant, manual operation to be performed on a letter, and that operation must be multiplied five hundred and sixty-four million times every year, and somewhere in the Post Offices of the nation this myriad of useless manipulations must be performed. In point of economy, in convenience, in simplicity, in its use and appreciation by the people, in the increase of correspondence, and in financial results—everything that is desirable in a Post Office—all comparisons that can be made between the English Post Office and our own, show as marked a superiority in the British postal system as political writers find in the superiority of the free over the slave States, in everything that relates to trade, commerce, manufactures, inventions, literature, education, internal improvements, or other affairs that can be estimated in figures or computed by statistics. Some few of the financial results, and of the commercial and social fruits produced by the improved postal system of Great Britain, in contrast with our own, may be seen in the following—

COMPARATIVE POSTAL STATISTICS.

	Great Britain.	United States.
1. Population	28,000,000	32,000,000
2. Number of letters written in 1860	564,000,000	184,000,000
3. Average increase in number of letters, yearly	23,000,000	8,000,000
4. Money sent by mail in post office money orders, yearly	$69,292,020	nil.
5. Annual profit to the Post Office on money orders	$145,000	nil.

	Great Britain.	United States.
6. Post Office Revenue in 1840.....	$7,251,137	$4,543,522
7. Post Office Revenue in 1860.....	$18,636,365	$9,218,067
8. Per cent increase of revenue in 20 years	.157	.103
9. Per cent increase of population in 20 years.....	.7	.70
10. Average number of letters to each person, yearly.....	.19	.6
11. Average sum paid in postage by each person, yearly.....	$0.66	$0.29
12. Percentage of population that cannot read or write.....	.30	.3
13. Letters written in Great Britain in 5 years; 1856 to 1860	2,614,487,000	
14. Letters written in the United States in 85 years; 1776 to 1860.....	2,393,387,000	

POST OFFICES OF LONDON AND NEW YORK CONTRASTED.

	London.	New York.
15. Population within the Postal District.....	2,500,000	1,000,000
16. "Mail letters (sent beyond the limits of city) yearly.....	73,953,000	15,500,000
17. "Local" or drop letters yearly.....	63,221,000	1,500,000
18. Total letters written yearly.....	137,174,000	17,000,000
19. Net profit on local letters, yearly.....	$900,000	nil.
20. Money sent by post in Post Office money orders, yearly	$9,177,420	nil.
21. Money received by post in money orders, yearly	$16,214,125	nil.
22. Average number of letters written daily..	440,000	54,500
23. Average "local" letters written daily....	202,600	4,800
24. Letters and papers deliv. by carriers, yearly	143,487,000	6,090,600
25. Letters and papers deliv. by carriers, daily	460,000	19,500
26. Total number of letter carriers employed	1,400	100
27. Letters, &c., deliv. by each carrier, yearly	102,490	60,900
28. Letters, &c., deliv. by each carrier, daily..	341	195
29. Total number of clerks employed.....	800	250
30. Average number of letters to each clerk, yearly.....	171,500	68,000
31. Average number of letters to each clerk, daily.....	550	220
32. Average number of letters written by each person, yearly.....	55	17
33. Average "local" letters written by each person, yearly.....	25	1½
34. Number of letter deliveries daily.....	12	6

We see that the British Post Office is greatly in advance of ours in every essential particular—in accommodating the people, in encouraging and multiplying correspondence, in simplifying the duties, in abridging labor, and in earning a large revenue; but our Post Office far outstrips

Sir ROWLAND HILL'S, in antiquated forms, in red tape nonsense, in stupid routine, in circumlocution, and in every imaginable useless ceremony and extra duty, without any adequate compensation whatever. The following items will give some idea of these multiplied ceremonies and redundant labors:

	G. Britain.	U. States
35. Regular rates of postage on transient printed matter..	9	320
36. Rates of postage on regular newspapers and periodicals	7	49
37. Rates of postage on single letters (under a half ounce)	1	3
38. Modes of computing the letter rates by weight.....	1	3
39. Number of specific "extra" charges on letters.....	none.	5
40. Useless operations, like way-billing, counting, &c.,...	none.	a myriad

These parallel facts and figures all tell their own story. To the intelligent reader, any recapitulation is useless. The old hum drum style of meeting these contrasts, that show, in such a striking light the superiority of the English postal system is, to say, "O! the two countries are, in all respects, entirely different." The statement is simply false. This country is larger, distances are greater, and the population more scattered, but in every other particular, the English and American communities, in their commercial and social relations, and in their intellectual and literary tastes, are very nearly alike, except that our population, as a whole, is far better educated and more intelligent. This being the case, makes the the contrast all the stronger, for instead of a far less amount of postal correspondence, with equally good postal arrangements, the people of the United States should write far more letters. In Great Britain, thirty per cent of the adult population can neither read nor write, (item No. 12, in foregoing table,) while only three per cent of ours, are in the same condition of ignorance. In twenty years—1840 to 1860—our population has increased seventy per cent, (item No. 9,) while the British population has increased only seven per cent, but the British postal scheme increased 157 per cent in the same time, and ours only 103 per cent, (No. 8.) The British Post Office has a Money Order System, by which the people of the three kingdoms, remit yearly over $69,000,000, (items 4 and 5,) with an average commission of only one per cent, without any possible chance of loss or depreciation of currency—all in small sums; not a general system of banking and exchange—while the Post Office Treasury reaps a clear profit from the business of $145,000 a year.

How can we reasonably account for the vast difference in the postal correspondence of the people of London and New York, except that the residents of the British metropolis, have a postal system that supplies their wants, and gives them every possible facility, while the citizens of our great commercial city, have a complicated piece of postal machinery, that is the subject of almost universal complaint, and entails on every individual—both the public and the postal servants—a vast amount of useless labor? The people of London, (see No. 18,) write 137,000,000 letters annually, and of New York 17,000,000, being an average of 55 to each individual, of the gross population in London, and 17 in New York, (No. 32.) But the great difference is seen in the "local" correspondence, or "drop" letters. While the postage on local letters in England is one penny—two cents—and with us only one cent, the Londoners write (No. 17) 63,000,000 letters yearly, or 25 for each person, and the

number in New York is only 1,500,000, or one letter and a half to each person, (No. 33.) There are actually over 200,000 local letters written every day in London—letters to be delivered within the London postal district—while in New York, there are less than five thousand, (No. 23.) This local correspondence alone, produces, in clear profits to the English postal establishment, (item No. 19,) the sum of $900,000, after paying all the wages and salaries of letter carriers, letter receivers, and collectors, while our complicated establishment, with a one cent rate, gives the most meagre accommodation to the people, and not one dime of profit to the Post Office.

If there be any who attempt to offer satisfactory reasons, for the immense difference in postal correspondence in the two communities of New York and London, except in the superiority of the one postal system over the other, they may, perhaps, find a difficulty in furnishing any other hypothesis. In another contrast I allude to the far larger amount of labor performed by the postal servants of the English city. In the "circulation department," without reckoning the Money Order office, the "returned letter office," &c., &c., of the London Post Office, there are just about 800 clerks, (No. 29,) and in the New York Post Office, about 250. During the year 1860, there passed through the London office, 137,174,000 letters, (No. 18,) and through the New York office, the same year, 17,000,000 letters. This would be 171,500 letters to each clerk in the London office, and 68,000 to each clerk in the New York office, (No. 30,) or 550 per day to each clerk in London, and only 220 to each clerk per day in New York, (No. 31.) The contrast presented by the comparative amount of business done by our letter carriers and theirs, is nearly as striking. Each letter carrier in the London postal district, delivers an average of 102,490 letters and packages annually, or 341 per day, while each carrier in New York, delivers 60,900 a year, or 195 a day, (Nos. 27 and 28.) Certainly, no one will contend, that under equally favorable circumstances, our postal servants will perform any less amount of labor, requiring industry, intelligence and mental activity, than the postal servants of London. A more faithful, active, intelligent, laborious, and useful company of public servants does not exist, than the clerks and assistants in the New York Post Office, and the same is unquestionably true of the letter carriers. What would be the position of any new New York Postmaster, who should go into office, and not be able to command the services of men so fully acquainted with their duties, and so well known and popular with the public, as Messrs. Wm. B. Taylor, Geo. G. Coffin, John H. Hallett, Seymour J. Strong, and others, whose names do not now occur to me? But in the dispatch and distribution of letters, they have an amount of useless labor, that our postal laws and regulations require, which is absolutely appalling. See items 35 to 40 in the long catalogue of particulars on a previous page. Make every possible allowance for the larger number of Post Offices here, and a greater concentration of duties there, and the unmistakable fact stands out prominently before us, that with the same amount of manual labor, they handle, assort, stamp, dispatch, and distribute, at least twice as many letters under the English system and code, as we do in this country, with our complicated system and laws, made up of the legislative and official patchwork of the last ninety years. We have 320 different regular rates, or charges, on transient printed matter, besides a great many irregular charges,

where the postage is levied by the number of pieces contained in a package, while the English system has nine; we have some fifty rates on regular newspapers and periodicals, while in England, there are seven; with us there is no uniformity of letter postage, but three different rates on single domestic letters, (not foreign,) while the British system has one UNIFORM rate. We also have three different modes of computing the weight of letters—drop letters, having all the same postage without regard to weight, ordinary letters (sent through the mails) are rated by the ounces, while letters to Great Britain, must be reckoned by the full ounce after the first ounce. Then there are at least five different circumstances under which our Post Office makes an "extra" charge on letters—because they are "dead," or have been "forwarded," or "advertised," or delivered by a carrier, or posted in a little miserable, inconvenient, lamp post box. We also have several of these petty, "extra" charges—mostly of a half cent, one farthing English—on newspapers, circulars, and pamphlets; and the entire aggregate of these troublesome charges, cannot increase the postal revenue $40,000 a year.

It is an obvious fact, palpable and clear to the simplest mind, that the business of conducting postal affairs, of receiving letters, and distributing them to the persons addressed, is precisely similar in New York and in London; in Cincinnati and in Manchester. It is also self-evident, that with the same postal facilities, the people residing in American cities, would have occasion, and would send as many local letters as the residents of similar English cities. We have seen, (see items No. 17 and 18,) that the people of London, write 63,000,000 "local" letters in a year, and that these, at a uniform postage of two cents each—with the postage on other local mail matter—gives a clear annual profit of $900,000. [The "number of letters" mentioned, is letters of all sizes; the gross revenue on the entire local mail matter, amounting to more than $1,600,000.] It is conceded, by our postal authorities, that the one cent for "drop" or "local" letters in cities, yields no profit at all, beyond paying the carriers. If we had a two-cent uniform rate, for all letters, no one could, or would, object to paying that fee on his local correspondence, particularly, if a portion of the plan was to have a complete, rapid, punctual, and frequent delivery by carriers, without any fee, or "extra" charge, beyond the two cents aforesaid.

The following figures give the population of nine of our largest Northern cities:—

Cities.	Population.	Cities.	Population.
New York.....	813,668	St. Louis	151,780
Philadelphia.....	565,531	Chicago	109,263
Brooklyn	266,664	Buffalo.....	81,131
Baltimore.....	212,419		
Boston	177,481	Total.....	2,538,981
Cincinnati.....	161,044		

These cities have a population equal to London—two millions and a half. I cannot say how long it will take, with a really efficient postal system, to draw forth from the residents of these busy commercial and social centers, a local correspondence equal to that of London; or 63,000,000 letters in a year. With education far more generally diffused among us, and the active, intellectual, and social habits of our people, it

is evident that we ought to have, under a uniform and low rate of postage, as large a local correspondence, as any city communities in any country in the world. At a compensating rate of postage—two cents a letter, uniform—there might be from $500,000 to $1,000,000 a year of clear profit to the Post Office, on local letters alone, in these cities. Does this look as if the statement were true—the plea usually set up—that our Post Office "cannot afford to employ letter carriers?" We certainly can "afford" to have letter carriers, and the Post Office would receive large financial returns from their employment, if the most judicious rate of postage was decided upon, and all useless, redundant labor thrown aside. The next question is, what shall that rate be?

Let us consider the comparative condition and returns of the two Post Offices, in England and the United States; look dispassionately at all the contrasts presented in the rates, regulations, profits, amount of correspondence, &c., &c., and then decide whether UNIFORM POSTAGE is a myth, a humbug, or whether it is the true basis of all convenience, simplicity, economy, and profit. In our former reductions of postage, we have thrown away all, or nearly all, of the advantages of several rates, as we shall presently see, and yet we have no uniformity, and none of the profit, the economy of labor, and the convenience that uniformity brings. Our ten cent letter postage to California and Oregon, does not bring $100,000 more than the very same number of letters would at two cents a letter. The number of letters to and from the Pacific coast, are estimated at 1,000,000 to 1,200,000 a year. Our drop letters, at one cent each, as we have seen—every city postmaster admits it—brings not one dime of profit to the Post Office treasury. Our postal revenue is $9,000,000 a year; we get, possibly $90,000 a year, or one per cent of the gross revenue, on the higher charge for letters to and from the Pacific coast. We have all the complication, inconvenience, and extra postal labor—which always means expense—of the three rates of postage on domestic letters; one cent, three cents, and ten cents. If the want of UNIFORMITY of rates in our Post Office, costs, in extra labor, one penny, it does not cost us a farthing less than $1,000,000 a year. It unquestionably does cost all of that to keep up this uncalled for, profitless, expensive series of rates, and irregular charges.

Some there are, who believe that our most remunerative rate—looked at, solely, from a financial point of view—for a uniform charge, would be three cents. That rate, as I believe, can be clearly demonstrated, is incompatible with UNIFORMITY. In other words, it is impracticable, and cannot be established. If all drop or local letters, in cities and towns, were charged three cents, the cost would defeat its object. Every one accustomed to do business in any of our large cities, admits, that with the long established rate of one cent on local letters, the sudden augmentation of charge to three cents, would at once drive off and curtail this already limited correspondence, instead of increasing it. But make it two cents—double the present local rate—and at the same time charge all other letters two cents, and with the reduction on the mail correspondence, the convenience of one sort of stamps, that would be sold at the rate of five for a dime, and twenty-five for half a dollar, and give us, at the same time, a good, efficient letter delivery, *with no "extra" charges whatever*, and we should at once have a vast increase of correspondence, local and otherwise. But if we ignore or pass by the fact, that a three

cent rate for drop or local letters, would be unpopular, and too high too be either productive or convenient, there are commercial circulars, and transient newspapers, that would never be sent at all at three cents. "O!" say the advocates of a three cent uniformity, "let those be charged one cent, the same as now." Then, if we have got to have a one cent stamp for circulars and transient newspapers—whether we pay that rate, or three cents for drop letters—we are just where we are now, with two separate rates—saying nothing of California letters—and of course, the UNIFORM postage does not exist. But I have not done. Our people send annually to Europe over 2,400,000 newspapers, and about every one of these are charged at two cents postage for each paper. We have no single stamp for these, but must put on two of our one-cent stamps. These are treaty rates, and cannot be altered by any law of Congress. Then, when we send two circulars, or two newspapers, in one wrapper or envelope, we must also put on two cents in stamps. So with a three-cent letter rate, argue it as we will, we *must have* a one-cent rate, a two-cent rate, and a three-cent rate. But equalize the highest and the lowest, by raising the one-cent rate to two, and reducing the three-cent rate to two, and we have at once, a basis, that is the perfection of a good postal system, a LOW and UNIFORM rate of postage, that is at once, cheap, convenient, economical, and popular with the people, and one that will give the smallest amount of labor and expense, and the largest financial return to the Post Office. This is a question of details, and let these details be examined, and it will clearly appear, that there is no possible practicable sum for a UNIFORM rate of postage, except the one charge of two cents for all single letters, and minor articles, and any talk of a three-cent letter postage, and a UNIFORM rate in the same scheme, is simply nonsense. We have got to drift along as we now do, with three or four rates, or we have got to decide on the uniform rate of exactly two cents. The whole question may be debated a thousand years, and it will settle down into precisely these very elements and dimensions. If we have a UNIFORM postage, it must be precisely two cents, no more and no less, and this rate will bring a far larger revenue, with less than one-half of the labor, both outside and inside of our Post Offices, than we now bestow upon our mail matter. The new postal bill introduced in Congress, by the Hon. JOHN HUTCHINS, of Ohio, (House Bill, No. 266, 37th Congress, 2d Session,) provides for a two-cent uniform rate and for all of the advantages of the English postal system, that are practicable in this country. This bill will unquestionably, if passed into a law, create the greatest reform ever introduced into our postal establishment.

COTTON QUESTION—DISTRESS IN ENGLAND—WHAT SUPPLY WE CAN ANTICIPATE AND WHAT PRICES.

UNTIL recently, very little has been said or written (during the past few months) in regard to the suffering, the want of cotton is producing in Europe; and yet it has been so steadily increasing, that all feel, unless relief comes soon, the effect must be very disasterous. It can do no good to disguise this fact. Take the case of England for instance. Her condition is very forcibly described in one of our English exchanges. It will be remembered that from two-thirds to three-fourths of England's usual consumption, is from America. For nine months or more this supply has been wholly cut off. In ordinary years, between the 1st of September (the commencement of the *cotton* year) to the present date, about two millions and a quarter of bales are shipped from the ports of the United States to Great Britain. This year within the same dates we may say that *none* has been received. The *usual* stock of American cotton is about 600,000 bales. The *actual* stock is only about 150,000 bales. The *usual* price is 7d. per pound. The *present* price is 13d. The quantity *usually* on its way at this time is 300,000 bales. *Now* there are not probably 300 bales afloat. To set against this alarming deficiency, England last year imported about double the usual quantity from India, which supplied their market with nearly a 1,000,000 of bales. But to all appearance this was a spasmodic effort, which it is scarcely probable can be kept up. The *stock* of Indian cotton in Great Britain is 100,000 bales larger than last year. But the *quantity afloat*—the quantity that has to arrive before the end of June is 100,000 bales *less*, according to the best calculations—190,000 bales against 293,500, in 1861. The inevitable result is that nearly all mills are on "short time;" many are stopped altogether; and, as a rule, the operatives who are still employed are only earning about half their usual wages. Every week, too, makes the matter worse. The consumption of cotton continues; the export continues; the arrivals come in slowly and inadequately; stocks are regularly decreasing; and the amount of earnings on which the working population of Lancashire and the other cotton districts have to subsist, grows scantier day by day.

The following table from the *Manchester Examiner and Times*, shows the actual reduction of employment and earnings in the cotton districts of Lancashire and Cheshire. The total number of mills is 1,678; usually employing 349,316 operatives. Now, however, the working time of these operatives is as follows:

Working time.	Mills.	Operatives.
Working full time	497	92,355
Working 5 days a week	89	13,467
Working 4 days a week	340	70,342
Working 3½ days a week	103	18,853
Working 3 days a week	270	73,611
Working 2½ days a week	60	13,416
Working 2 days a week	41	9,411
Stopped	278	57,861
Total	1,678	349,316

Thus it will be seen, that only 92,355 operatives are in receipt of their usual earnings, and that 57,861 are earning no wages at all, and that taking them all together, the average time worked, is only a little over three, instead of six days each week. From this table, the *London Economist* estimates that £87,500 has been abstracted from the weekly incomes of this one class (*mill hands alone*) in the cotton districts. These figures are certainly very expressive of the wide-spread impoverishment and suffering now existing.

Then again, we do not see that there is any prospect of early amendment or relief, except as it may come from America. Much has been written the past year about India cotton, and great expectations as to the future supply from that quarter, have been raised. Now, however, it seems to be admitted, that last year's increased supply of Surat cotton will not be equaled this year—that the larger supply of 1861 arose from the accumulation of stocks in Bombay and the districts, during previous years, and especially during 1860, when there was scarcely any demand for India cotton on account of the large American crop. These accumulations were brought out and added to the new crop under the influence of the altered prices of 1861. The following figures showing the actual imports of cotton into Bombay, and the exports the past four years, illustrates this statement:

	Imports.	Exports.
Stock on hand May 1st, 1858.....bales.	45,000	461,941
Year ending 30th April, 1859.....	594,400	
" " 1860.....	741,000	749,861
" " 1861.....	865,000	694,572
From 1st May to 31st December, 1861...	690,000	1,018,575
Total.....	2,935,400	2,924,949

India therefore can furnish no actual relief to the manufacturing world the coming year, and the whole amount of cotton that the most sanguine can anticipate from other sources, (except America,) can make no appreciable difference. It is from America alone relief can be obtained.

Thus not only to ourselves, but to the whole world, the prospect of a speedy close of the present war is very gratifying. Yet we cannot think that there is to be such an immediate relief, and that we shall soon experience low prices again, as many argue and apparently believe. To be sure, the government has opened many important Southern ports, and it is undoubtedly true, that there is but a very limited supply throughout the South of even the necessaries of life. There must, therefore, be a demand for these articles at once, and the South has little to pay with except cotton. Consequently it is natural to suppose, that the necessaries of life will find their way in, and cotton will find its way out. This we might count upon with certainty, were there no disturbing influences at work. But it must take some time to disabuse the Southern mind of the false ideas their rulers have endeavored the past year to instil, respecting Northern people and Northern purposes. So long as they believe, that the object of the North is to subjugate them, and steal their cotton, they will keep back the much needed staple. Weeks, therefore, and even months may pass, before we shall be able to see the full effects of return-

ing reason. Great confidence however can be felt, that by fall, we shall receive all the cotton the South may have to sell.

It has been estimated that the last cotton crop not marketed, at the commencement of the war, was about 4,700,000 bales—we can safely call it 4,000,000, bales. Of this amount some has been already taken by the Government (in places occupied by the Federal forces) and sent North, and other small amounts have been burned by the Confederate Government in South Carolina, Tennessee, New Orleans, etc. Nearly all the crop, however, still remains unginned on the plantations where it was grown—the shipping of it to the usual shipping ports having been prohibited. The Confederate Government, therefore, cannot reach it to burn, if they would, and the owners of it will not burn it. The good people South have the same instincts, affections, and feelings people elsewhere have, and to argue that they will voluntarily throw away or destroy the only thing of value left them in the general wreck, is simply to assert that they are deficient in sentiments inseparable from humanity. Then, too, the experience we have had in Tennessee and elsewhere, proves that the Southern planters have no love for such sports. The Nashville *Union* of May 10, states that 3,600 bales of cotton have been shipped from the plantations in Tennessee since the opening of trade on March 10. This amount, though small, is large enough to prove, (if we needed proof,) that the cotton on the plantations is not, we repeat, to be burned, but will come to market as soon as the owners believe (and it will take time to convince them of this) that they can safely bring it. The whole amount, therefore, that has been or will be burnt, together with what has been sent North, will not amount to 500,000 bales. However, even calling it 1,000,000, we still have 3,000,000 bales of the old crop left to be thrown on the market as soon as the state of the country will permit. Then, again, another crop is growing. Without doubt much less than usual has been planted; but still, with the knowledge we now possess, the crop cannot be estimated below 2,000,000 bales, and it will more likely reach a higher figure. We may therefore safely conclude that by fall there will be 5,000,000 bales of American cotton brought to market.

Yet, with this supply from America, we cannot believe that there will be a cotton glut, or that prices will be extremely low. Such a conclusion by no means follows. The supply in this case will not equal the demand. The cotton famine the past year has greatly reduced the stock of cotton goods, so that more than usual is needed to supply the necessary consumption. This American stock, therefore, will find an exhausted and ready market. Some would anticipate a production from the other cotton regions (induced by the present high prices,) so excessive as to cause prices to be lower than they have been for years. The facts will not, we think, warrant this conclusion. There is no country but India from which much can be expected. Even if all the other regions should double their supply, it could not this year affect prices to any considerable extent. As to India, it seems to be universally admitted that she will not, even with the present extremely high prices, be able to send to market as much as she sent the last year. With prices somewhat reduced, her supply will be still less, because the cost of getting the cotton to the sea coast is too great to warrant its being brought forward except when the prices are very high. Then, too, Surat cotton can never compete with or affect to any considerable extent the prices of the American staple,

since it is universally recognized as being a very inferior article.* Englishmen have at all times tried, and are now trying, continually to deceive themselves with the idea that India cotton is to be made better. We believe it cannot be done to any extent. It has been tried too often and failed. The following item, cut from the *European Times* of May 3d, is a good specimen of what can be found every week in many of our exchanges:

FINE SAMPLES OF COTTON FROM INDIA.—The Cotton Supply Association have received a sample of excellent cotton, grown from New Orleans seed at Astra, in the Gangam district, Madras. Their brokers report upon it as follows: "White color, clean, fine staple, and fair length," valued at 14d. to 14½d. per pound. The circumstances under which it was raised, as described by the grower, prove that the American plant is just as hardy and easily cultivated as the indigenous cottons. The Association have also received from Messrs. MISLEY and HURST, their honorary agents at Calcutta, unusually fine samples produced from Egyptian seed on the banks of the Mutlah and at Darjeeling, which have been valued at 14½d. to 15d. and 15½d. per lb. respectively; and a sample of New Orleans cotton raised at Beerbhoon, valued at 13½d. to 13¾d. Were there any question whether a very superior staple of cotton can be produced in India, these results obtained in a widely distant part of that country with seed sent out by the Association would furnish a satisfactory answer.

Such an item may be consoling in these times of dirth and famine, but we cannot see its value. No one has ever doubted but that cotton equal to the Orleans could be grown in India. So can superior oranges and lemons be grown in the vicinity of New York—under glass. You can take the Orleans seed from America and plant it in India, tending it carefully, and it will very likely produce Orleans cotton. But when you have counted the cost of the production you will find that fifty cents a pound would not be a sufficient remuneration. It has been tried many times, and always with the same result.

Not, however, to pursue this point further, we think it is evident that we shall have by fall a sufficient supply of cotton to satisfy our necessities, and that the American staple will find no dangerous rival in the field, so that we may anticipate not only a good supply but good prices.

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* See April number of the *Merchants' Magazine* for 1862, where we have stated the reason for this conclusion more at large.

STATISTICS OF TRADE AND COMMERCE.

1. Foreign Trade of Great Britain. 2. Receipts and Exports of Produce at the City of New York for the Year ending April 30, 1862. 3. Pork Packing at the West for 1861-2. 4. Pork Packing in Cincinnati. 5. Goods Imported from United States to St. Petersburgh in 1860-61. 6. Trade of New Orleans for 1861.

FOREIGN TRADE OF GREAT BRITAIN.

The account both of exports and of imports shows a great diminution in the last month as to which we have information from the returns just published. The result of the three months of exports and the two months of imports for the year is of the same character, though the figures relating to imports are rather less striking.

	Exports, 3 mos.	Imports, 2 mos.
1860.....	£30,481,557	£15,871,469
1861.....	27,669,249	18,246,537
1862.....	26,423,763	16,727,420

The principal reduction of exports is in the cotton manufactures, of which we see the details in the following tables of quantity and value respectively.

EXPORTS OF QUANTITIES OF VARIOUS COTTON MANUFACTURES FOR FIRST THREE MONTHS.

	1860.	1861.	1862.
Cotton yarn,.....lbs.,	49,804,158	37,763,486	22,505,748
Cotton piece goods, yds.,	604,546,656	602,350,461	450,839,353

VALUE OF EXPORTS OF COTTON MANUFACTURES DURING FIRST THREE MONTHS OF—

	1860.	1861.	1862.
Cotton yarn.....	£2,425,322	£1,908,302	£1,388,738
Cot. Manufactures, piece goods,.	9,001,630	8,766,684	7,121,681
Lace and patent net.....	84,221	68,312	97,991
Hosiery—stockings.....	67,076	64,427	50,824
Do of other kinds.....	40,634	46,138	45,020
Counterpanes and small wares..	23,288	30,249	76,149
Thread.....	169,987	157,779	138,545
Total.....	11,812,158	11,041,891	8,918,948

This large diminution in a single article of diffused export, and the necessary diminution of the trade in all articles to America, accounts for the reduction of the export trade.

The cotton trade is likewise to blame for the diminution in imports. The computed value of raw cotton has fallen from £5,337,797 in the first two months of 1860, and £3,979,789 of 1861, to £1,206,392 in the first two months of 1862. But these figures do not show the worst. As raw

cotton has immensely risen in value, the comparison of *values* is misleading. The quantities are the best test, and we have these to the end of March.

The imports of raw cotton in the single month of March were:

	Cwts.
1860	1,780,027
1861	1,603,787
1862	296,522

And the general result of three months is as follows:

	1860. Cwts.	1861. Cwts.	1862. Cwts.
From United States,	3,150,284	2,606,496	5,276
Brazil,	33,736	22,663	39,469
Egypt,	93,821	56,887	196,085
British East Indies,	215,608	94,333	260,605
Other countries,	20,660	7,646	72,703
Total	3,514,109	2,788,025	574,138

After reading the above, no one can doubt why England is suffering in her manufacturing districts. These figures tell an alarming story.

The exports of cotton, linen and woolen goods to the United States the three months ending with March, 31st, compared with the same time last year, are as follows:

	1861.	1862.
Cotton Manufactures, ... yds.,	55,559,488	45,802,684
Linen Manufactures,	10,726,088	15,760,813
Woolen Manufactures, ... pieces,	43,370	68,469

The increase in woolen manufactures exported to this country is due to the trade in army goods; while the increase in the export of linen manufactures is probably owing to the high price of cotton goods.

RECEIPTS, EXPORTS, ETC., OF PRODUCE AT THE CITY OF NEW YORK.

(*Reported for the N. Y. Produce Exchange, and submitted by Jas. Boughton, Clerk.*)

MONTHLY RECEIPTS FOR THE YEAR ENDING APRIL 30, 1862.

	Flour. Bbls.	Whisky. Bbls.	Corn Meal. Bbls.	Corn Meal. Bags.	Wheat. Bush.	Corn. Bush.	Oats. Bush.
May, 1861	335,860	38,706	8,565	1,250	2,284,476	1,488,364	321,648
June	380,243	23,824	10,090	1,000	3,504,747	1,979,998	394,851
July	464,967	23,045	9,464	369	3,143,540	1,622,140	356,609
August	387,664	20,028	10,790	2,972	1,668,286	3,126,369	362,122
September	507,060	18,186	8,240	3,873	3,497,879	3,569,550	298,407
October	745,644	29,968	5,178	4,679	4,549,445	3,406,154	487,749
November	765,998	34,783	5,854	3,966	6,254,292	2,676,098	544,270
December	583,968	29,394	6,158	3,807	1,490,574	1,121,452	741,320
January, 1862	237,804	20,440	8,550	20,635	93,462	91,553	162,611
February	245,207	34,878	5,529	31,305	140,331	197,735	139,676
March	262,806	51,619	14,439	31,730	169,090	237,280	99,633
April	314,755	52,620	12,700	33,632	66,893	217,434	91,043
Total	5,181,476	377,491	105,557	144,218	26,863,015	19,734,127	3,999,939

MONTHLY RECEIPTS FOR THE YEAR ENDING APRIL 30, 1862.

	Barley. Bush.	Seed. Bush.	Ashes. Pkgs.	Beef. Bbls.	Pork. Bbls.	Cut Meats. Pkgs.	Lard. Pkgs.	Oil Cake. Sacks.
May, 1861....	25,663	792	1,956	1,509	8,535	29,717	21,347	7,351
June.....	4,402	329	1,510	672	6,955	3,642	6,920	1,515
July	43,416	186	2,397	698	3,027	2,222	6,678	18,919
August.....	57,170	2,322	1,760	1,181	5,412	2,209	9,978	29,413
September.....	58,495	12,074	1,011	1,477	10,065	3,296	15,026	5,631
October.....	230,504	8,963	1,211	8,337	11,046	5,335	17,793	5,000
November.....	210,567	9,956	1,010	29,189	22,752	9,881	11,046	2,185
December.....	108,382	15,430	924	37,157	12,986	16,901	36,754	2,105
January, 1862..	365,727	16,269	1,122	26,911	15,217	32,683	57,548	420
February.....	36,126	28,810	1,922	19,109	16,841	43,734	80,433	560
March.....	27,431	12,421	2,178	22,765	15,898	42,928	55,187	741
April	19,783	19,316	1,308	23,238	31,599	49,769	47,963	995
Total.....	1,187,666	121,868	18,309	172,243	160,333	242,317	366,623	74,885

MONTHLY EXPORTS OF PRODUCE FROM THE PORT OF NEW YORK, FOR THE YEAR ENDING APRIL 30, 1862.

	Cotton. Bales.	Flour. Bbls.	Wheat. Bush.	Corn. Bush.	Beef. Pkgs.	Pork. Bbls.	Lard. Equal to Kegs.
May, 1861.....	29,213	200,068	1,729,108	799,151	5,186	7,628	115,445
June	8,793	271,593	3,577,243	768,968	7,009	11,402	49,916
July.....	2,113	281,779	2,968,999	397,276	4,436	10,858	40,416
August.....	874	297,243	2,389,645	2,338,429	2,901	10,715	47,147
September.....	105	215,675	3,009,953	1,300,191	1,995	9,616	52,256
October.....	500	346,864	4,159,650	1,384,839	1,863	8,580	81,572
November.....	650	371,076	4,754,043	1,102,219	4,639	8 627	76,042
December.....	65	392,215	3,515,464	1,263,104	9,770	17,005	118,566
January, 1862..	46	302,143	1,220,690	1,113,984	14,474	17,720	151,910
February.....	2,190	295,088	649,939	1,217,939	12,886	22,926	218,389
March.....	2,265	177,409	268,107	1,811,822	6,891	15,077	136,474
April	1,125	139,606	285,911	890,530	6,518	14,153	235,238
Total.....	47,939	3,290,759	28,528,752	13,838,952	78,568	154,257	1,323,371

MONTHLY AVERAGE PRICES OF PRODUCE AT NEW YORK PRODUCE EXCHANGE, FOR THE YEAR ENDING APRIL 30, 1862.

	Cotton. Mid. Upland. Per lb.	Flour. Extra State. Per bbl.	Wheat. Milwaukee Club. Per bush.	Corn. Western Mixed. Per bush.	Beef. Mess. Per bbl.	Pork. Mess. Per bbl.	Lard. No. 1. Per lb.
May, 1861.....	13¼c.	$5 25	$1 21	58c.	$9 50	$17 25	9¼c.
June.....	14	4 88	1 06	47	9 00	15 50	9
July.....	15⅝	4 27½	88	46½	8 50	15 20	8½
August.....	17⅝	4 53	99	47½	10 00	15 50	8⅝
September.....	21	5 11½	1 10	51½	10 25	14 50	8⅝
October.....	21½	5 61½	1 23	58½	9 50	15 00	8⅝
November.....	24½	5 75½	1 26½	64½	11 00	14 00	9
December	33½	5 66	1 30	65	11 75	12 50	8⅝
January, 1862..	34	5 08½	1 32	64½	11 75	12 00	8½
February.....	26½	5 91	1 34½	64	12 25	13 25	7⅞
March.....	26½	5 53½	1 32½	59½	12 25	13 75	8
April.	28⅜	5 12	1 26⅝	59½	12 75	13 00	8½
Yearly average	23	$5 28½	$1 19	57	$10 75	$14 25	8⅝

PORK TRADE OF THE WEST FOR 1861-2.

In the last number of the *Merchants' Magazine* we gave a summary of the New York and Brighton Markets the past season. We are now able to publish a report of the entire packing business of the West for 1861–2.* These figures show a larger amount than was ever cured any previous season. Still, the result of the statistics does not, for several reasons, indicate the increase of the Pork Trade in its fullest extent.

About the time arrangements were being made for packing, a general feeling of insecurity, consequent upon the existing rebellion, pervaded the minds of farmers and others throughout the entire valley of the Ohio, and on the Mississippi this was the case as far up as Iowa, and at St. Louis, Louisville, and Cincinnati, as well as at all the smaller packing points on these rivers; and it was not until the season had begun that any of these places were regarded entirely safe, and the greater number of them were not considered out of danger until it was nearly over. For this reason, and for the further one that prices were low, (not being over $2 to $2 25 per cental net, owing, in a measure, to the great distance from what was regarded safe packing points,) farmers were inclined to cure their own pork at home; so that, as we stated above, the figures we now give do not indicate the full extent of the pork packing business the past season.

Then, too, there has been an unusually large shipment of live hogs to our Eastern cities, as was shown by our tables given last month.

The following is the gross amount packed in each State, at the various packing places:

	1860–61.	1861–62.
Ohio	627,131	787,439
Indiana	382,616	486,243
Illinois	509,750	841,473
Iowa	153,241	196,373
Missouri	186,176	133,637
Kentucky	251,896	144,945
Wisconsin	53,260	100,556
Tennessee	none.	182,000
Total	2,164,070	2,872,666

Thus, it is seen that the increase in number is 708,596, including Tennessee, and without this State, 526,596. This increase is about equal to about 32¼ per cent.

With reference to the increase in weight, we have not succeeded in obtaining the average weight of hogs and yield of lard per hog from all the packing points, but, still, we have obtained these statistics from a sufficient number of places, to give us a correct basis upon which to make our calculations, which show the following result:

* This report we have prepared from the very full tables given in the Cincinnati *Price Current*, one of our most spirited and valuable exchanges.

	Average weight per hog.		Yield of lard per hog.	
	1860–61.	1861–62.	1860–61.	1861–62.
Ohio.....lbs.	226	230	30½	34
Indiana.....	213¾	221½	30	30¾
Illinois.....	224⅓	236	34	39½
Kentucky.....	212	221	30⅗	30½
Missouri.....	206⅘	227	30 1/2	34½
Tennessee	...	...	..	..
Iowa	233⅗	224	30¾	34
Wisconsin	229	260	31	35

The aggregate weight of an equal number of hogs packed at all those places from whence the average weight was furnished this year, compare with last as follows:

1861–2.....lbs.	415,751,316
1860–1.....	397,856,954
Increase this season.....	17,894,362

This is equal to about 4½ per cent, which, added to the increase in number, swells the total increase to 37½ per cent, equal to 803,410 hogs.

The yield of lard has been large, unusually so, in many cases, owing to the fact that at quite a large number of places a great portion of the sides were rendered into lard. The yield of lard per hog, last season, was 32 lbs., and this season it was 34 lbs., showing an increase of 2 lbs. per hog. Taking the whole number of hogs packed each season, as given, the total yield of lard would compare as follows:

1861–2.....lbs.	97,649,641
1860–1.....	69,310,240
Increase this season.....	28,339,404

The following are the amounts packed at some of the principal points in the different States:

	1860–61.	1861–62.
IOWA.		
Burlington....	37,500	50,600
Keokuk.....	48,500	40,000
Muscatine	21,352	41,115
MISSOURI.		
St. Louis.....	79,800	84.093
OHIO.		
Cincinnati....	433,799	474,467
Cleveland	9,926	61,972
Toledo.....	8,400	24,850
TENNESSEE.		
Nashville.....	none.	70,000
Shelbyville ...	none.	35,000
INDIANA.		
Indianapolis...	38,781	42,100
Madison	58,410	59,000
Terre Haute..	41,138	60,268
ILLINOIS.		
	1860–61.	1861–62.
Chicago.....	231,335	514,118
Peoria.....	20,150	35,325
Quincy.....	59,800	53,500
WISCONSIN.		
Milwaukee....	51,000	94,761
KENTUCKY.		
Louisville	198,751	91,335

PORK PACKING IN CINCINNATI.

The following table shows the number of hogs packed in Cincinnati, each season, for the last thirty years:

Years.	Number.	Years.	Number.
1833.....	85,000	1848.....	475,000
1834.....	123,000	1849.....	410,000
1835.....	162,000	1850.....	393,000
1836.....	123,000	1851.....	334,000
1837.....	103,000	1852.....	352,000
1838.....	182,000	1853.....	361,000
1839.....	190,000	1854.....	421,000
1840.....	95,000	1855.....	355,786
1841.....	160,000	1856.....	405,396
1842.....	220,000	1857.....	344,511
1843.....	250,000	1858.....	346,677
1844.....	240,000	1859.....	382,826
1845.....	196,000	1860.....	434,499
1846.....	205,000	1861.....	433,799
1847	250,000	1862.....	474,467

GOODS IMPORTED FROM U. S. TO ST. PETERSBURGH IN 1860 AND 1861.

From official tables we have made up the following statement, showing the total imports to St. Peterburgh from the United States, in 1860 and 1861:

	Cotton.	
Where from.	1860.	1861.
Boston..... poods	38,669	69,210
New York.....	16,687	5,876
Charleston.....	59,252	27,371
Savannah.....	56,327	45,063
Apalachicola	37,538	.....
Galveston.....	10,800	.....
Mobile.....	40,242	.....
New Orleans.....	396,907	364,613
Total.....	656,394	512,124

The balance of the imports for the two years have been from the ports of New York and Boston, (except 9,478 poods of rice from Charleston in 1860,) and are as follows:

IMPORTS FOR 1860.

	Where from.	
	Boston.	New York.
Sarsaparilla..... poods	1,620	.....
Dyewood	19,026	19,593
Dyewood Extract.....	76	9,130
Oak Wood	7,940	.....
Black Walnut Wood.....	1,567	.....
Rosewood.....	514	.....

	Where from—Boston.	Where from—New York.
Locust Tree Nails.....poods	388	.....
Figs.....	390	.....
Rice.....	.....	2,631
Enameled Cloth.....cases	10	81
Shot.....	.....	77
Machinery.....	17	24
Rosin.....bbls.	75	2,137
Shoe Pegs.....	1	150
Agricultural Implements..pieces	56	35
Canon.....	.....	2
Wooden Pails.....	840	.....
Segars.....	118,000	.....
Sundries.....packs	60	26

IMPORTS FOR 1861,

	Where from—Boston.	Where from—New York.
Logwood.....poods	12,856	12,623
Dyewood Extract.....	347	30,881
Quercitron Bark.....	.....	4,393
Indigo.....	106	.....
Figs.....	641	.....
Rice.....	1,918	2,823
Sugar.....	5,259	.....
Rosin.....bbls.	.....	3,000
Flower of Madder.....	.....	5
Shoe Pegs.....	.....	150
Locust Tree Nails.....pieces	.....	53,333
Sewing Machines.....	19	17
Sundries.....	9	22

Of the above goods, those of 1860 were imported in 31 vessels, having a total tonnage of 19,740, of which 26 were American—tonnage, 17,034. In 1861 the total vessels was 23, and total tonnage 15,400, of which 16 were American—tonnage, 10,914.

NEW ORLEANS—EFFECTS OF BLOCKADE.

A copy of the New Orleans *Price Current*, embracing a summary of the year's business ending March 1, 1862, has been sent to the Navy Department by one of the officers of the Gulf Squadron. It appears from this journal that the exports of cotton from New Orleans for the past year have been eleven thousand bales, against *one and-a-half million* bales the previous year.

The exports from all the Southern ports have been only thirteen thousand bales, against more than two million the previous year. Exports of tobacco from New Orleans, *nothing*, against seventeen thousand hogsheads last year. Imports: Specie, *nothing*, against $12,000,000 the previous year; coffee, 300 bags, against 250,000 bags; salt, *nothing*, against 500,000 sacks.

RAILWAY, CANAL, AND TELEGRAPH STATISTICS.

1. The Chesapeake Telegraph Cable. 2. Atlantic Telegraph—Expenses of Company. 3. Railroad to Lake Superior. 4. Earnings of Railroads for February and March. 5. Delaware and Hudson Canal Company. 6. New Style of Steam Canal Boat.

THE CHESAPEAKE TELEGRAPH CABLE LAID.

The telegraph cable was successfully laid on the 20th of May, across Chesapeake Bay, from Cherrystone to Back River, in Virginia, and the War Department is now in telegraphic communication with Fortress Monroe and General McClellan's headquarters. The cable, twenty-five miles in length, is heavily armored with sixteen stout iron wires, arranged longitudinally, like the staves of a barrel, around the insulating coat and conductor, and protecting them from all strain by any force short of what would be required to break the covering wires, the aggregate strength of which equals that of a ship's chain cable. The longitudinal wires are hooped by a still heavier wire, wound spirally around them, which binds them together, so that they form a strong but flexible tube of iron that effectually protects the conductor and the insulating coat. This is deemed a great improvement over the English system of spiral wire armor which was used in the Atlantic cables, and tended so strongly and incorrigibly to twist and kink. At the time of laying the first temporary cable, there was no heavy cable in this country, or machinery for its expeditious manufacture. The experiment was made with such cable as could be extemporized at the moment, and which was constructed like the English cable, 370 miles in length, laid in the Black Sea, between Varna and Balaklava during the Crimean war, and which worked so admirably for several months. The temporary cable worked successfully, and most opportunely to relieve the public mind on the memorable Sunday of the battle between the Monitor and Merrimac, but in a few days was dragged away by anchors, or otherwise broken—an accident not likely to happen to a cable of such immense strength as the new one. The present cable was manufactured in New York, under the orders of Col. Anson Stager, Military Superintendent of United States Telegraphs, and was laid in four hours, under the supervision of Mr. Wm. H. Heiss, who also superintended its manufacture. A break of naval construction was used to govern the paying out of the cable, and worked so admirably that it is thought it will overcome one of the greatest difficulties experienced in laying the Atlantic cable. Col. Stager deserves and will receive the thanks of the public for the science, ingenuity, ready resource, and untiring energy displayed by him in the construction and management, under circumstances of peculiar difficulty, of the United States Military Telegraph, a machine whose vastness and the important part which it plays in the conduct of the war, few can realize.

THE ATLANTIC TELEGRAPH COMPANY.

The following is a statement of the expenditures of this company from its organization up to December 31st, 1861:

	£	s.	d.
Preliminary expenses	2,681	14	2
Construction account	328,380	7	11
Engineer's department	22,888	18	3
Electrical department	16,609	3	8
Secretary's department	7,573	2	1
Fire insurance, etc., on the cable stores, etc	850	12	9
Law and parliamentary expenses	2,675	18	6
Travelling expenses	3,594	4	6
Postage account	227	16	2
Audit account	117	0	0
Recovering 57 miles of cable	2,547	16	1
Valentia station	2,007	3	4
Newfoundland station	4,471	10	7
Preliminary expenses raising preference capital	532	4	2
Expedition to Newfoundland to attempt to repair and recover submerged cable	2,403	15	9
Expedition to Valentia to attempt to recover submerged cable	150	0	0
Interest paid on mortgage loan	172	18	7
Projector's share account	75,000	0	0
Total	472,884	6	6
Balance being cash in hand	855	12	6
Grand total	473,739	19	0

RAILROAD TO LAKE SUPERIOR.

The Ontonagon papers give us the following statistics of the region through which the inhabitants of the Lake Superior copper mining districts intend to run their proposed railroad:

"The unexplored wilderness on the south shore of Lake Superior in 1846 now contains a population of 15,000, principally engaged in mining. In 1845 there were 1,300 pounds of mineral mined, worth that year $360; in 1861 there were 10,000 tons mined, worth $3,000,000. The capital invested in mines is not less than $15,000,000; the aggregate amount of dividends to stockholders declared and paid has been about $3,300,000. There is but one twenty-second part of the copper region occupied. The Trap Range is 150 miles long, and the Porcupine Mountains 70 miles, yet only ten miles are occupied. The whole region is capable of supporting a population of 300,000.

"In 1861 the imports of cattle, sheep, hogs, horses, butter, ground feed, coarse grains, flour and salted pork and beef, amounted to $2,000,000. It costs $150 to mine a ton of copper and prepare it for the market; and as it is worth in the market $440, it will bear railroad transportation."

EARNINGS OF RAILROADS FOR FEBRUARY AND MARCH.

The following tables, showing the earnings of a number of our more important lines of Railroads for February and March of 1861 and 1862, present a very gratifying contrast. This increase is owing to the universal activity of our internal commerce :

EARNINGS FOR FEBRUARY.

Roads.	1862.	1861.	Increase.
Michigan Central,.....	$159,658 59	$119,763 97	$39,894 62
Chicago and Rock Island..	86,699 00	64,015 00	22,684 00
Hudson River,.....	281,568 10	205,342 69	76,225 41
Cleveland and Toledo,.....	90,657 00	75,751 00	14,906 00
Galena and Chicago,.....	101,593 27	76,859 69	24,733 58
Toledo and Wabash,.....	47,141 92	46,842 61	299 31
Mil'kee & Prairie du Chien.	62,906 67	44,626 96	18,279 71
Buffalo, N. Y. and Erie,...	56,085 24	37,426 08	18,659 16
St. Louis, Alton & Chicago.	62,351 34	75,620 18	13,268 84
New York and Harlem,...	96,939 38	88,201 46	8,737 92
Milwaukee and La Crosse,.	54,785 72	45,689 31	9,096 41
Chicago and Northwestern,	10,739 77	11,731 61	†991 84
Northern Central,.....	135,356 89	69,265 24	66,091 65
Philadelphia and Reading,.	160,538 46	217,161 20	†56,622 74
New York and Erie,.....	603,029 67	391,932 27	211,097 40
Norwich and Worcester,..	18,863 88	16,524 48	2,339 40
Illinois Central,.....	150,808 84	370,267 90	†219,459 06
Chicago, Burl. and Quincy,	119,973 24	115,524 11	4,449 13
	$2,299,696 98	2,072,545 76	227,151 22

† Decrease. Increase 10 per cent.

EARNINGS FOR MARCH.

Roads.	1862.	1861.	Increase.
Chicago, Burl. and Quincy,	$121,272 39	$158,007 33	†$36,734 94
Hudson River,.....	308,963 46	167,559 96	141,403 50
Chicago and Rock Island,..	71,604 00	75,275 00	†3,671 00
Galena and Chicago,.....	76,137 59	101,600 24	†25,462 65
Michigan Central,.....	152,901 62	151,670 54	1,231 08
Cleveland and Toledo,....	99,359 00	85,873 00	13,486 00
Buffalo, N. Y. and Erie,...	81,144 97	49,194 46	31,950 51
Illinois Central,.....	161,801 95	226,966 76	†65,164 81
Toledo and Wabash,.....	56,005 88	61,050 77	†5,044 89
Harlem,.....	103,020 32	88,790 72	14,229 60
Mil'kee & Prairie du Chien,	47,009 87	43,636 62	3,373 25
Cleve., Colum. & Cincinnati,	112,606 00	67,610 00	44,996 00
Norwich and Worcester,..	24,250 24	21,454 36	2,795 88
Erie,.....	636,615 27	458,560 08	178,055 19
Reading,.....	191,266 25	244,422 65	†53,156 40
Cleveland and Pittsburg,...	90,300 00	83,408 00	6,892 00
Northern Central,.....	161,827 95	77,796 44	84,031 51
	$2,496,086 76	2,162,876 93	333,209 83

† Decrease. Increase 13⅓ per cent.

DELAWARE AND HUDSON CANAL COMPANY.

The business of this company for the year ending March 1, 1862, was as follows:

Sales of coal to March 1, 1862		$2,406,514 37
Canal and Railroad tolls collected		367,953 56
Profits of barges, etc		31,215 45
Coal on hand at Honesdale, Rondout, and New York, and on line of canal		354,446 00
		$3,160,129 38
Coal on hand March 1, 1861	$248,321 40	
Mining coal	681,614 64	
Railroad transportation and repairs	292,265 14	
Canal repairs and superintendence	259,029 70	
Freight of coal on canal	544,278 56	
Labor and expense at Rondout	58,461 22	
Rent, salaries, current expenses, etc., New York office	34,084 99	
Coal yard and harbor expenses, taxes, interest, etc	313,722 56	
Depreciation account	36,268 54	
		2,468,045 85
Net profit		$692,083 53

—being a little over 9 per cent on the capital stock of the company.

The canal was opened for navigation on the 23d day of April, and closed on the 3d of December. During the season, navigation was interrupted by freshets seven days, and by breaks six days. On the 13th February, 1861, an extraordinary ice flood occurred in the streams adjacent to the canal, causing—in addition to other slighter injuries—a breach in the dam of the Smith Hill reservoir, near Honesdale; the damage thus occasioned—about $25,000—has been included in the ordinary canal expenditures for the year 1861.

The total quantity of coal shipped from Honesdale by the canal was 724,160 15-20 tons; for all of which a ready market has been found, at full current prices. This fact furnishes a strong and satisfactory indication that the Lackawana coal is still steadily gaining favor with the public.

NEW STYLE OF STEAM CANAL BOATS.

A boat of somewhat novel construction recently made her trial trip from Rochester, Pa., to Youngstown, Ohio. She is a propeller moved by two screw paddle-wheels at the stern, of four feet each, driven by two ten-horse power engines The hull is 77 feet in length, the vessel being estimated at about 55 tons burthen. She is capable of making ten miles an hour on slack water, but her ordinary speed is not intended to exceed three or four miles an hour. She was built by WHISTLER & CURRY of Rochester, is named the Monitor, and is owned by Captains GREENS and MARCUS.

COMMERCIAL REGULATIONS.

1. Note of Secretary of State as to Opening of Southern Ports. 2. Proclamation of President opening Ports of Beaufort, Port Royal and New Orleans. 3 Instructions of the Treasury Department respecting Clearances to the Ports opened. 4. Trade of the Mississippi. 5. Custom-house Regulations as to Clearances to Southern Ports Opened.

DEPARTMENT OF STATE—OPENING OF THE SOUTHERN PORTS.

The following note, addressed by Mr. Seward, Secretary of State, to the Foreign Ministers resident at Washington, discloses the policy of government in reference to the opening to trade of the Southern ports as fast as they are re-taken from the insurgents.

Department of State, Washington, May 3, 1862.

Sir: I have the honor to state, for the information of your Government, that a Collector has been appointed by the President for New Orleans, and that the necessary preparations are being made to modify the blockade so far as to permit limited shipments to be made to and from that and one or more other ports, which are now closed by blockade, at times and upon conditions which will be made known by proclamation.

I am, Sir, your obedient servant,

(Signed,) Wm. H. Seward.

A PROCLAMATION.—OPENING CERTAIN SOUTHERN PORTS.

By the President of the United States:

Whereas, by my proclamation of the nineteenth of April, one thousand eight hundred and sixty-one, it was declared that the ports of certain States, including those of Beaufort, in the State of North Carolina, Port Royal, in the State of South Carolina, and New Orleans, in the State of Louisiana, were, for reasons therein set forth, intended to be placed under blockade; and whereas, the said ports of Beaufort, Port Royal, and New Orleans have since been blockaded; but as the blockade of the same ports may now be safely relaxed with advantage to the interests of commerce:

Now, therefore, be it known that I, Abraham Lincoln, President of the United States, pursuant to the authority in me vested by the fifth section of the act of Congress, approved on the 13th of July last, entitled "An act further to provide for the collection of duties on imports, and for other purposes," do hereby declare that the blockade of the said ports of Beaufort, Port Royal, and New Orleans shall so far cease and determine, from and after the first day of June next, that commercial intercourse with those ports, except as to persons and things and information contraband of war, may, from that time, be carried on, subject to

the laws of the United States, and to the limitations and in pursuance of the regulations which are prescribed by the Secretary of the Treasury in his order of this date, which is appended to this proclamation.

In witness whereof I have hereunto set my hand and caused the seal of the United States to be affixed.

Done at the City of Washington, this twelfth day of May, in the [L. S.] year of our Lord one thousand eight hundred and sixty-two, and of the Independence of the United States the eighty-sixth.

(Signed,) ABRAHAM LINCOLN.

By the President:

WM. H. SEWARD, *Secretary of State.*

CIRCULAR OF THE TREASURY DEPARTMENT.

Treasury Department, May 12, 1862.

Regulations relating to trade with ports opened by proclamation:

First, To vessels clearing from foreign ports and destined to ports opened by the proclamation of the President of the United States of this date, namely: Beaufort, in North Carolina, Port Royal, in South Carolina, and New Orleans, in Louisiana. Licenses will be granted by consuls of the United States upon satisfactory evidence that the vessels so licensed will convey no person, property, or information contraband of war either to or from the said ports: which licenses shall be exhibited to the collector of the port to which said vessels may be respectively bound, immediately on arrival, and if required to any officer in charge of the blockade; and on leaving either of the said ports every vessel will be required to have a clearance from the collector of the customs according to law, showing that there has been no violation of the conditions of the license. Any violation of the said conditions will involve the forfeiture and condemnation of the vessel and cargo, and the exclusion of all parties concerned from any further privilege of entering the United States during the war for any purpose whatever.

Second, To vessels of the United States clearing coastwise for the ports aforesaid, license can only be obtained from the Treasury Department.

Third, In all other respects the existing blockade remains in full force and effect as hitherto established and maintained; nor is it relaxed by the proclamation, except in regard to the ports to which the relaxation is by that instrument expressly applied.

(Signed,) S. P. CHASE,
Secretary of the Treasury.

INSTRUCTIONS OF THE TREASURY DEPARTMENT—OPENING OF THE SOUTHERN PORTS.

The Secretary of the Treasury has issued full instructions, as follows, to the various collectors respecting clearances to ports opened by proclamation of the President. These instructions authorize clearances at any time before the first of June, but vessels so cleared are not to enter such ports until on or after that date:

Treasury Department, May 16, 1862.

SIR: I transmit herewith for your information a copy of the procla-

mation of the President, of the 15th of May, 1862, opening the ports of Beaufort, N. C., Port Royal, S. C., and New Orleans, La., with the regulations of the Secretary of the Treasury, governing the trade with the said ports. In view of the said proclamation, and in pursuance of the regulations referred to, you are hereby authorized to grant clearances and license to vessels to proceed to any of said ports under the following restrictions:

Before granting any such clearance and license you will require the master of each vessel to exhibit to you a manifest or descriptive statement of his cargo and a list of the passengers and crew, and to verify the same by his oath or solemn affirmation, and you will fully satisfy yourself that said vessel is intended in good faith for a lawful trade, and will in no wise, directly or indirectly, violate the provisions of the aforesaid proclamation and the regulation referred to. You will insert in each clearance the following: —— Master of the ——, of ——, having exhibited to me a manifest or descriptive statement of his cargo and a list of the passengers and crew, and having verified the same by his oath or solemn affirmation, and I having satisfied myself that the said vessel is intended in good faith for a lawful trade, and only for a lawful trade; now, therefore, by the authority of the Secretary of the Treasury and in pursuance of a proclamation of the President of the United States and the regulations of the Secretary of the Treasury issued May 12th, 1862, permission is hereby granted for the said vessel to proceed to the port of ——, in the State of ——, and leave said port for any lawful destination on the conditions hereinafter mentioned, to wit: That the said vessel will convey no persons, property, or information contraband of war, either to or from the said port, and that the clearance or license shall be exhibited to the Collector of Customs at the said port of ——, immediately on arrival, and if required, to any officer in charge of the blockade, and that the master and all persons concerned in the management and control of the vessel shall faithfully comply with the revenue laws and regulations of the United States, and with the conditions of this clearance and license. The violations of any of the conditions of this clearance will involve the condemnation and forfeiture of the vessel and cargo, and the exclusion of all parties concerned from any further privileges of participating in the trade thus opened by proclamation of the President of the United States. The officers of vessels of war and all other persons will respect this clearance and license and permit the said vessel to proceed on her lawful voyage unmolested while prosecuting the same in conformity with its conditions. In all clearances given prior to the first of June, you will insert the further proviso that the vessels so cleared shall not enter any of the said ports previous to the first of June, on penalty of forfeiture of the vessel and cargo.

I am, very respecfully, your obedient servant,

(Signed,) S. P. Chase,
Secretary of the Treasury.

TRADE OF THE MISSISSIPPI.

The Secretary of the Treasury having directed that the restrictions heretofore placed upon the trade and transportation of the interior shall be removed as fast as may be done with safety, notice is hereby given

that on and after the 24th inst., the regulations governing the commerce of the Upper Mississippi and its tributaries will be so far modified as that—

First, All merchandise other than munitions of war, may, without permits, pass from the loyal States into the city of St. Louis; into all that part of the State of Missouri lying immediately on the Missouri river, and all north of that river; and into all the other States of the Northwest, and also the Territories thereof. And all Custom House supervision over this trade is abolished, except such as may be deemed necessary to prevent supplies of any description being furnished to insurgents.

Second, Merchandise destined for any place in that part of the State of Missouri lying south of the Missouri river must still be covered by custom house permits before it can go forward; but the charge heretofore collected for the same is hereby discontinued.

All the duties heretofore devolved upon surveyors and other officers of the customs, except such as are abolished by these modifications, those officers are expected still diligently and faithfully to perform, to the end that this desirable removal of certain restrictions upon trade may not operate to the prejudice of the Government, or in any manner strengthen the hands of those who are in rebellion against its authority.

The regulations established for conducting the commerce of the loyal States with States and places recovered from the insurrectionary forces by soldiers of the United States engaged in suppressing the rebellion, remain unchanged.

(Signed,) W. D. GALLAGHER,
Special Agent, Treasury Department.

St. Louis, May 19, 1862.

CUSTOM HOUSE REGULATIONS, AS TO CLEARANCES TO SOUTHERN PORTS OPENED.

The following is a copy of instructions just transmitted to the various collectors of customs:

Treasury Department, May 23.

SIR: In pursuance of the provisions of the proclamation of the President modifying the blockade of the ports of Beaufort, Port Royal, and New Orleans, and of the regulations of the Secretary of the Treasury relating to trade with those ports, no articles contraband of war will be permitted to enter at either of said ports, and you will accordingly refuse clearance to vessels bound for those ports or either of them with any such articles on board until further instructed. You will regard as contraband of war the following articles, viz.: Cannon, mortars, fire-arms, pistols, bombs, grenades, firelocks, flints, matches, powder, saltpetre, balls, bullets, pikes, swords, sulphur, helmets or boarding caps, sword belts, saddles and bridles, (always excepting the quantity of said articles which may be necessary for the defence of the ship, and of those who compose the crew,) cartridge bag material, percussion and other caps, clothing adapted for uniforms, resin, sail cloth of all kinds, hemp and cordage, masts, ship timber, tar and pitch, ardent spirits, military persons in the service of the enemy, dispatches of the enemy, and articles of like character with those

specially enumerated. You will also refuse clearances to all vessels, which, whatever the ostensible destination, are believed by you on satisfactory grounds to be intended for ports and places in possession or under control of the insurgents against the United States, or that there is imminent danger that the goods, wares, or merchandise of whatever description, laden on such vessels will fall into the possession or under the control of such insurgents, and in all cases, where, in your judgment, there is ground for apprehension that any goods, wares, or merchandise shipped at your port will be used in any way for the aid of the insurgents or the insurrection, you will require substantial security to be given that such goods, wares, or merchandise shall not be transported to any place under insurrectionary control, and shall not in any way be used to give aid and comfort to such insurgents. You will be especially careful on applications for clearances to require bonds, with sufficient sureties, conditioned for fulfilling faithfully all the conditions imposed by law or departmental regulations from shippers of the following articles to the ports opened, or to any other ports from which they may easily, and are probably intended to be reshipped in aid of the existing rebellion, viz.: Liquors of all kinds, coals, iron, lead, copper, tin, brass, telegraph instruments, wire, poisons, cups, platina, sulphuric acid, zinc, and other telegraphic materials, marine engines, screw propellers, paddle wheels, cylinders, cranks, shafts, boilers, tubes for boilers, fire bars, and every article, or any other component part of an engine, or boiler, or any article whatever which is, can, or may become applicable to the manufacture of marine machinery, or for the armor of vessels. I am, very respectfully,

S. P. Chase, *Secretary of the Treasury.*

IRON-CLAD VESSELS FOR THE PACIFIC.

The following correspondence appears in the California papers:

Sacramento, March 25, 1862.

Dear Sir: I am directed by a concurrent resolution of the Legislature, to transmit you the following:

Resolved, That the Governor be, and he is hereby requested immediately to telegraph to the Secretary of State of the United States, to ascertain whether, in the opinion of the Federal Administration, our foreign relations are at present such as to make it necessary or expedient that California should take active measures towards putting the harbor of San Francisco in a state of defense.

Leland Stanford.

Washington, April 2, 1862.

The present aspect of our foreign relations is pacific; but the President remains of the opinion heretofore so often expressed, that while this civil war actively continues there may be foreign aggressions.

No important part or portion of the United States ought to be left exposed. One or two iron-clad steamers at San Francisco would assure its safety at small expense.

W. H. Seward.

JOURNAL OF MINING, MANUFACTURES, AND ART.

1. Sugar Manufacture in Hamburg. 2. Tests of Wire Rope. 3. Iron for building purposes in Paris. 4. The Manufacture of Tea.

SUGAR MANUFACTURE AT HAMBURG.

A correspondent of *The Grocer*, of London, says that at the end of the last century there were no less than six hundred sugar refineries at Hamburg, whose produce supplied the wants, not only of the greater part of Germany, but was extensively shipped to Sweden and Russia. This branch of industry not only supported the six hundred families of the sugar-bakers in ease and luxury, but gave profitable employment to 8,000 workmen, besides giving an indirect stimulus to several other collateral trades, such as brewers, coopers, lightermen, &c. In the beginning of the present century, when the French armies overran the continent, and the celebrated Milan decrees prohibited the importation of all colonial produce, the Hamburg sugar refineries were totally suspended, the workman being discharged, and most of the refiners ruined. On the happy termination of the French occupation, in 1813, about one-half of the refineries were re-opened, though under great difficulties, as there was a scarcity of hands, most of the journeymen having enlisted in different armies, and lost all taste for their former occupation, while a good many had gone to Russia, where they were engaged, at high salaries, as master sugar-bakers, and employed in fitting up sugar refineries in that country. But this was not all; for the Hamburg sugar refiners found themselves exposed to the dangerous competition of France, England, Belgium and Holland, which countries granted heavy drawbacks and premiums on the exportation of refined sugars, to favor their own manufacturers, and enable them to compete successfully in foreign markets by selling their refined goods at prices but a trifle higher than the cost of the raw article. And, lastly, they have now to compete with the German Commercial Union, (the Zollverein,) which is based upon the principle of high protective duties, to favor their own manufacturers, and oblige the inhabitants to pay fifty per cent more for all articles of consumption than they would under the blessings of free trade and open competition with all the world. Under all these depressing circumstances, it is really no wonder that the private sugar-bakers at Hamburg have by degrees given up their business and died off, till their present number is now reduced to not more than fifty. But, on the other hand, two large steam refineries have lately been established at Hamburg, on the joint stock principle, with limited liability to the shareholders, which are able to do a very flourishing business and give large dividends, while the shares are in good request, and are easily saleable at a very high premium.

IMPORTANT TESTS OF WIRE ROPE.

In Liverpool, on the 16th of April, some tests of wire rope took place at the Mersey Chain Testing Works, the first two experiments for the purpose of practically ascertaining the relative value of wire and hemp rope for standing rigging.

The first was a piece of 2-inch galvanized charcoal wire, the Admiralty test for which is 4 tons 6 cwt.; it broke at 5 tons 15 cwt. This piece of rope was taken from the topgallant backstays of the ship Bogota, belonging to BLYTHE BROTHERS, and was supplied to this ship four and a half years ago. It is still in good condition, there being no signs of rust in the rope, and it stood upwards of 30 per cent above the Admiralty test.

The next test was a piece of 1½ inch galvanized B B. wire rope, which broke at 2 tons 12 cwt. 2 qrs., the Admiralty test being 2 tons 5 cwt. This was part of the royal backstay of the ship Istria, belonging to T. ROYDEN & SON, and supplied previous to the last voyage. The last experiment was intended to decide the merits of formed or laid rope.

The following is the strain borne by the two pieces of rope tested:—One piece 3¾ inch wire rope, six strands, 17 tons 15 cwt.; one piece 3¾ inch galvanized wire rope, four strand formed rope, London make, made of fine wire, 12 tons 5 cwt. The four strand rope stretching very considerably in testing, as compared with the six strand.

IRON FOR BUILDING IN PARIS.

It appears by the official returns recently published, that there has been a considerable increase in the quantity of iron introduced into Paris for building purposes during the year 1861, as compared with the year 1860. The wrought iron amounted to 25,086,586 kilogrammes, being an increase of 6,932,929 kilogrammes over the year 1860. The pig iron amounted to 15,755,216 kilogrammes, being an increase of 3,465,487 kilogrammes over the year 1860.

THE MANUFACTURE OF TEA.

Both black and green teas are gathered from the bushes in the same way, and are made from the same description of leaves, namely, those which are young and lately formed.

For Green Tea.—When the leaves are brought in from the plantations they are spread out thinly on flat bamboo trays, in order to dry off any superfluous moisture. They remain for a very short time exposed in this manner, generally from one to two hours; this, however, depends much upon the state of the weather.

In the mean time the roasting-pans have been heated with a brisk wood fire. A portion of leaves are now thrown into each pan and rapidly moved about and shaken up with both hands. They are immediately affected by the heat, begin to make a crackling noise, and become quite moist and flaccid, while at the same time they give out a considerable portion of vapor. They remain in this state for four or five minutes, and are then drawn quickly out and placed upon the rolling table.

Having been thrown again into the pan, a slow and steady charcoal fire is kept up, and the leaves are kept in rapid motion by the hands of workmen. Sometimes they are thrown upon the rattan table and rolled a second time. In about an hour or an hour and a half the leaves are well dried and their color has become fixed, that is, there is no longer any danger of their becoming black. They are of a dullish green color, but become brighter afterwards. (I am not now alluding to teas which are colored artificially.)

The most particular part of the operation has now been finished, and the tea may be put aside until a larger quantity has been made. The second part of the process consists in winnowing and passing the tea through sieves of different sizes, in order to get rid of the dust and other impurities, and to divide the tea into the different kinds known as twankay, hyson skin, hyson, young hyson, gunpowder, &c. During this process it is refired, the coarse kinds once, and the finer sorts three or four times. By this time the color has come out more fully, and the leaves of the finer kinds are of a dull biuish green.

It will be observed, then, with reference to green tea—1st, That the leaves are roasted almost immediately after they are gathered; and 2d, That they are dried off quickly after the rolling process.

For Black Tea.—When the leaves are brought in from the plantations they are spread out upon large bamboo mats or trays, and are allowed to lie in this state for a considerable time. If they are brought in at night they lie until next morning.

The leaves are next gathered up by the workmen with both hands, thrown into the air and allowed to separate and fall down again. They are tossed about in this manner, and slightly beat or patted with the hands, for a considerable space of time. At length, when they become soft and flaccid, they are thrown in heaps and allowed to lie in this state for about an hour, or perhaps a little longer. When examined at the end of this time, they appear to have undergone a slight change in color, are soft and moist, and emit a fragrant smell.

The rolling process now commences. Several men take their stations at the rolling table and divide the leaves amongst them. Each takes as many as he can press with his hands, and makes them up in the form of a ball. This is rolled upon the rattan worked table, and greatly compressed, the object being to get rid of a portion of the sap and moisture, and at the same time to twist the leaves. These balls of leaves are frequently shaken out and passed from hand to hand until they reach the head workman, who examines them carefully to see if they have taken the requisite twist. When he is satisfied of this, the leaves are removed from the rolling table and shaken out upon flat trays, until the remaining portions have undergone the same process. In no case are they allowed to lie long in this state, and sometimes they are taken at once to the roasting-pan.

The next part of the process is exactly the same as in the manipulation of green tea. The leaves are thrown into an iron pan, where they are roasted for about five minutes, and then rolled upon the rattan table.

After being rolled, the leaves are shaken out, thinly, on sieves, and exposed to the air out of doors. A framework for this purpose, made of bamboo, is generally seen in front of all the cottages amongst the tea

hills. The leaves are allowed to remain in this condition for about three hours; during this time the workmen are employed in going over the sieves in rotation, turning the leaves and separating them from each other. A fine dry day, when the sun is not too bright, seems to be preferred for this part of the operation.

The leaves, having now lost a large portion of their moisture, and having become reduced considerably in size, are removed into the factory. They are put a second time into the roasting-pan for three or four minutes, and taken out and rolled as before.

The charcoal fires are now got ready. A tubular basket, narrow at the middle and wide at both ends, is placed over the fire. A sieve is dropped into this tube and covered with leaves, which are shaken on it to about an inch in thickness. After five or six minutes, during which time they are carefully watched, they are removed from the fire and rolled a third time. As the balls of leaves come from the hands of the roller, they are placed in a heap until the whole have been rolled. They are again shaken on the sieves as before and set over the fire for a little while longer. Sometimes the last operation, namely, heating and rolling, is repeated a fourth time; the leaves have now assumed a dark color.

When the whole has been gone over in this manner, it is then placed thickly in the baskets, which are again set over the charcoal fire. The workman now makes a hole with his hand through the center of the leaves, in order to allow vent to any smoke or vapor which may rise from the charcoal, as well as to let the heat up, and then covers the whole over with a flat basket; previous to this the heat has been greatly reduced by the fires being covered up. The tea now remains over the slow charcoal fire until it is perfectly dry; it is, however, carefully watched by the manufacturer, who every now and then stirs it up with his hands, so that the whole may be equally heated. The black color is now fairly brought out, but afterwards improves in appearance; the after process, such as sifting, picking, and refining, are carried on at the convenience of the workmen.

It is evident, therefore, that the main part of the preparation of the tea is carried on upon the farms where it is grown, and that an increased quantity could easily be prepared without any increase either of machinery or hands for the purpose.—*The Grocer of London.*

IRISH EMBROIDERED MUSLINS.

From a statement recently published, respecting the condition of the embroidered muslin trade, which formerly flourished in Ulster, it appears that in 1853, 200,000 females were employed at the trade, who received for their work $5,000,000 a year. The trade fell off till, in 1860, the receipts were reduced to but little over $750,000. In order to revive the trade, which has the merit of giving employment to women at their homes, a memorial was presented to the Queen soliciting her patronage, but the answer was delayed in consequence of the death of Prince Albert. Her Majesty, on receiving the memorial, took such a warm interest in aiding the trade that prices advanced from 25 to 50 per cent, and it is estimated that specimens of work sent to the Great Exhibition will stimulate it still more, and probably restore it to its former prosperity.

JOURNAL OF BANKING, CURRENCY, AND FINANCE.

1. City Weekly Bank Returns, New York City Banks, Philadelphia Banks, Boston Banks, Providence Banks. 2. Weekly Statement Bank of England. 3. Resources and Liabilities of the Banks of the State of New York. 4. Finances of Connecticut. 5. Finances of Indiana. 6 Finances of Baltimore. 7. Public Debt of Russia, and the Budget of 1862. 8. Report of Bank Commissioners of Connecticut.

CITY WEEKLY BANK RETURNS.

New York Banks. (*Capital, Jan.*, 1862, $69,493,577; *Jan.*, 1861, $69,890,475.)

Date.	Loans.	Specie.	Circulation.	Net Deposits.	Weekly Clearings.
January 4,.....	$154,415,826	$28,983,878	$8,586,186	$111,789,233	$100,642,429
" 11,.....	152,088,012	25,878,070	8,121,512	113,889,762	105,684,811
" 18,.....	149,081,433	26,120,859	7,369,028	113,327,160	107,732,760
" 25, ...	146,767,680	26,698728	6,828,017	110,874,786	100,001,959
February 1,.....	144,675,778	27,479,583	6,404,951	112,057,003	93,791,629
" 8,.....	143,803,890	28,196,666	6,077,417	110,687,557	113,216,297
" 15,.....	141,994,192	28,114,148	5,762,506	110,430,475	105,102,177
" 22,.....	139,950,958	28,875,992	5,489,496	109,079,076	111,346,066
March 1,.....	137,674,288	29,826,959	5,363,944	107,974,499	109,854,823
" 8,.....	133,055,148	30,436,644	5,869,206	103,715,728	113,512,576
" 15,.....	130,622,776	30,773,050	5,904,866	100,296,704	118,957,978
" 22,.....	127,615,306	32,023,390	6,260,309	97,601,279	115,376,381
" 29,.....	125,021,630	32,841,802	6,758,313	94,428,071	106,973,432
April 5,.....	124,477,484	33,764,382	7,699,641	94,082,625	111,336,384
" 12,.....	123,412,491	34,594,668	8,004,843	93,759,063	114,738,013
" 19,.....	123,070,263	34,671,528	8,064,663	95,179,340	113,529,377
" 26,.....	125,086,825	35,297,944	8,118,571	101,897,435	124,396,733
May 3,.....	133,406,418	35,175,828	8,482,782	109,634,535	140,952,471
" 10,.....	138,948,211	32,239,868	8,830,321	115,559,206	181,113,537
" 17,.....	142,290,782	30,280,697	8,727,328	120,003,929	167,890,055

Philadelphia Banks. (*Capital, Jan.*, 1862, $11,970,130.)

Date.	Loans.	Specie.	Circulation.	Deposits.	Due to banks.	Due from banks.
Jan. 6,...	$31,046,527	$5,688,728	$2,145,219	$21,396,014	$3,645,956	$1,796,805
" 13,...	31,145,988	5,692,123	2,162,152	21,324,510	3,992,952	1,702,716
" 20,...	30,601,160	5,723,450	2,120,756	20,698,496	4,120,261	1,575,116
" 27,...	30,385,606	5,821,323	2,121,146	20,058,098	4,209,006	1,858,688
Feb. 3,...	30,385,319	5,884,011	2,144,898	20,068,890	4,572,872	1,707,136
" 10,...	29,974,700	5,923,874	2,191,547	19,032,535	4,890,288	1,587,481
" 17,...	29,388,544	5,849,354	2,191,512	18,692,182	4,661,442	2,052,031
" 24,...	29,280,049	5,867,686	2,230,605	18,777,800	5,205,203	1,935,414
Mar. 3,...	29,393,356	5,881,108	2,343,493	18,541,190	5,218,383	1,828,383
" 10,...	28,083,499	5,869,730	2,575,503	17,875,771	5,131,834	1,733,169
" 17, ..	28,723,835	5,897,891	2,632,627	17,253,461	5,342,876	1,649,187
" 24,...	28,350,615	5,915,535	2,707,804	17,066,267	5,210,365	1,774,162
" 31,...	27,881,333	5,884,314	2,904,542	17,024,198	5,100,186	2,134,892
April 7,...	28,037,691	5,886,424	3,378,970	16,636,538	5,607,488	2,231,889
" 14,...	28,076,717	5,912,870	3,496,420	18,112,446	4,868,842	2,684,171
" 21,...	28,246,783	6,046,260	3,525,400	19,011,883	4,548,827	2,504,147
" 28,...	28,793,116	6,052,827	3,613,994	20,223,556	4,470,674	3,128,069
May 5,...	29,524,432	6,049,685	3,759,692	21,316,614	4,531,837	3,823,659
" 12,...	29,966,347	5,728,028	3,867,200	23,002,263	5,118,541	4,961,291
" 19,...	31,121,563	5,529,221	4,045,696	23,385,009	5,597,984	4,804,956

BOSTON BANKS. (*Capital, Jan.*, 1862, $38,231,700; *Jan.*, 1861, $38,231,700.)

Date.	Loans.	Specie.	Circulation.	Deposits.	Due to banks.	Due from banks.
Jan. 6,...	$65,612,997	$8,920,486	$6,451,587	$27,093,839	$9,187,924	$8,701,873
" 13,...	64,704,039	8,580,607	6,612,512	25,642,994	9,634,227	8,805,255
" 20,...	64,409,585	8,585,277	6,549,871	25,441,327	9,547,319	9,018,388
" 27,...	63,025,191	8,562,175	6,284,268	24,030,776	9,593,545	8,727,348
Feb 3, ..	62,628,793	8,529,483	6,260,299	23,500,321	9,727,783	8,766,415
" 10,...	62,340,600	8,514,600	6,616,000	22,784,700	9,892,600	8,965,500
" 17,...	62,587,788	8,410,890	6,469,309	22,034,794	9,653,725	8,315,887
" 24,...	62,053,640	8,341,588	6,580,205	21,515,228	9,625,869	8,644,360
Mar. 3,...	61,678,500	8,364,500	6,318,700	21,208,500	9,681,500	8,982,600
" 10,...	61,834,500	8,409,585	6,693,139	20,740,208	9,906,110	8,450,721
" 17,...	61,747,000	8,471,000	6,364,800	20,554,000	9,790,000	7,981,000
" 24,...	61,655,420	8,441,058	6,219,512	20,326,087	9,715,256	7,669,531
" 31,...	61,360,789	8,441,196	5,908,272	19,975,018	9,434,782	6,978,527
Apr. 7,...	61,208,974	8,674,170	6,557,152	21,014,000	9,245,088	8,133,124
" 14,...	61,058,969	8,688,573	6,170,383	21,009,010	8,949,259	7,173,374
" 21,...	61,019,787	8,679,356	5,924,906	21,570,017	8,529,277	6,946,164
" 28,...	60,441,452	8,666,797	5,500,396	22,402,134	8,493,004	7,813,530
May 5,...	59,805,545	8,593,990	5,458,815	23,823,199	8,655,206	9,898,508
" 12,...	59,521,251	8,422,738	5,537,937	24,827,121	9,197,744	11,755,589
" 19,...	60,059,635	8,304,534	5,602,844	25,792,916	9,614,737	13,106,350

PROVIDENCE BANKS. (*Capital, Jan.*, 1862, $15,454,600.)

Date.	Loans	Specie.	Circulation.	Deposits.	Due to banks.	Due from banks.
Jan. 11, ...	$19,356,800	$405,700	$1,889,600	$3,054,600	$1,099,800	$915,400
" 18, ...	19,238,700	402,900	1,890,300	2,899,200	1,071,500	898,500
" 25, ...	19,160,600	394,700	1,756,500	2,899,600	959,400	1,057,400
Feb. 1, ...	19,160,600	394,700	1,811,100	2,950,500	871,800	925,500
" 8, ...	19,087,700	395,900	1,814,300	2,915,200	900,400	934,700
" 15, ...	19,109,400	394,800	1,784,000	2,762,200	911,100	1,081,000
" 22, ...	18,869,800	396,800	1,879,100	2,792,700	893,900	1,180,000
Mar. 1, ...	18,920,500	407,500	1,791,200	2,924,400	953,900	1,283,000
" 8, ...	18,953,900	405,100	1,973,500	3,030,600	1,131,500	1,598,800
" 15, ...	18,998,600	408,500	1,848,100	2,946,800	1,103,200	1,484,200
" 22, ...	19,148,400	408,300	1,879,200	3,060,900	1,085,000	1,407,700
" 29, ...	19,360,500	411,300	1,857,100	3,078,800	1,021,000	1,165,400
Apr. 5, ...	19.641,000	417,500	2,102,000	3,124,000	1,115,500	1,063,200
" 12, ...	19,719,200	416,600	2,036,300	3,017,700	1,081,000	894,800
" 19, ...	19,644,500	408,600	1,953,400	3,015,900	1,020,400	846,400
" 26, ...	19,620,300	413,700	1,877,200	3,123,500	948,400	961,200
May 3, ...	19,538,410	417,378	1,979,828	3,134,601	950,430	1,156,072
" 10, ...	19,070,200	410,300	1,969,400	3,164,700	1,132,500	1,714,400

BANK OF ENGLAND.

WEEKLY STATEMENT.

Date.	Circulation.	Public Deposits.	Private Deposits.	Securities.	Coin and Bullion.	Rate of Discount.
Jan. 1.. .	£20,818,190	£7,345,833	£15,086,062	£30,419,730	£15,961,439	3 pr. ct.
" 8....	21,086,675	4,542,974	18,206,488	31,022,505	16,046,017	2½ "
" 15....	21,460,925	4,588,353	16,480,452	29,509,864	16,291,626	2½ "
" 22....	21,697,928	5,467,340	15,366,081	29,464,720	16,35,939	2½ "
" 29....	21,183,376	5,753,063	14,751,486	28,696,456	16,280,369	2½ "
Feb. 5....	21,427,554	5,788,441	14,179,917	28,834,352	15,956,903	2½ "
" 12....	21,286,312	4,884,989	15,526,334	29,010,241	16,042,949	2½ "
" 19....	20,772,726	5,897,144	15,085,843	28,771,812	15,894,405	2½ "
" 26....	20,736,715	5,762,849	14,939,742	29,024,962	15,749,065	2½ "

Date.	Circulation.	Public Deposits.	Private Deposits.	Securities.	Coin and Bullion.	Rate of Discount.
Mar. 5....	21,217,246	6,755,287	13,737,507	29,692,441	15,673,898	2½ pr. ct.
" 12....	20,013,685	7,527,911	13,763,718	29,489,795	16,027,111	2½ "
" 19....	20,483,509	8,011,694	13,340,928	28,953,089	16,548,586	2½ "
" 26....	20,814,655	8,413,275	13,154,258	29,140,207	16,812,798	2½ "
April 2....	21,501,595	8,456,468	13,622,582	30,398,790	16,849,198	2½ "
" 9....	21,822,105	5,625,314	16,336,169	29,981,793	16,881,940	2½ "
" 16....	22,048,463	5,225,182	15,710,260	29,325,888	16,743,434	2½ "
" 23....	21,655,553	5,534,973	15,915,247	29,022,128	17,172,204	2½ "
" 30....	21,946,997	6,867,375	14,357,007	29,164,075	17,089,446	2½ "

BANKS OF NEW YORK STATE.

The following is a summary showing the aggregate of the resources and liabilities of the banks of the State of New York, as exhibited by their reports to the superintendent of the banking department of the State of New York, of their condition, on the morning of Saturday the 15th of March, 1862:

RESOURCES.

Loans and discounts		$162,017,978
Overdrafts	$1,404 and	381,606
Due from banks		17,849,320
Due from directors	$7,012,606	
Due from brokers	3,455,375	
Real estate	10,500 and	9,476,483
Specie		34,301,092
Cash items		21,720,544
Stocks and promissory notes		63,866,702
Bonds and mortgages	$82,000 and	6,888,941
Bills of solvent banks		3,436,080
Bills of suspended banks	$53 and	648
Loss and expense account		1,008,538
Add for cents		937
Total		$320,948,869

LIABILITIES.

Capital	$108,665,619
Circulation	28,330,973
Profits	12,112,183
Due banks	38,181,599
Due individuals and corporations, other than banks and depositors	1,757,045
Due treasurer of the State of New York	3,697,799
Due depositors on demand	124,988,259
Amount due, not included under either of the above heads.	3,214,900
Add for cents	492
Total	$320,948,869

FINANCES OF CONNECTICUT.

Governor BUCKINGHAM, of Connecticut, in his annual message, thus exhibits the finances of that State:

The present indebtedness of the State is—		
For bonds issued	$2,000,000 00	
For three months' interest	30,000 00	
Making a total indebtedness		$2,030,000 00

The expenditures for the present year cannot be accurately given, but may be estimated as follows:

For the ordinary expenses	$226,900 00	
For interest on bonds	120,000 00	
For payment 10,342 volunteers, $30 each.	310,260 00	
For payment to 2,932 families of volunteers, in the aggregate	301,224 00	
For ordnance, arms, and accoutrements, which will be required for the State Militia, in addition to such as are in the Arsenal, belonging to the United States.	175,000 00	1,133,384 00
		$3,163,384 00
Charges against general government	$1,104,583 84	
Add receipts from the usual sources of revenue without taxes from towns, estimated at	134,500 00	
Interest on certificate of indebtedness from the United States	36,000 00	
Cash on hand	298,489 42	1,573,573 26
Estimated deficiency		$1,589,810 74

It will probably be necessary to raise the sum mentioned above, which can be done either by taxation or a loan, or by both. A very small part of the profits of our industry will be sufficient to supply the public treasury with ample means to prosecute the war, and furnish a good foundation for public credit.

FINANCES OF INDIANA.

The total debt of this State is $8,711,273 50, as follows:

5 per cent	$5,322,500 00
2½ "	2,054,773 50
6 " war loan	1,334,000 00
Total	$8,711,273 50

The State in May, 1861, appropriated in aid of the federal government $2,000,000, by an issue of twenty years' six per cent bonds, interest and

principal payable in New York; coupons due in May and November. Under the law authorizing this issue, a special tax of five cents on each $100 in value of the taxable property of the State has been levied, which is to be collected annually until this issue of bonds is paid or redeemed.

The amount sold to this date is	$1,608,500
Of which there have been sold and canceled by reimbursements from the government	666,000
	$942,500
Leaving amount yet unsold	391,500
	$1,334,000

FINANCES OF BALTIMORE.

The report of the Register shows that, on the 31st of December last, the indebtedness of the city of Baltimore was as follows:

Internal improvements		$4,963,215 20
Miscellaneous purposes		400,919 66
Court House		160,754 21
Supply of water		3,400,000 00
New jail		250,000 00
Loan to Baltimore and Ohio Railroad Company		5,000,000 00
Loan to Pittsburg and Connellsville		1,000,000 00
Park stock		553,966 25
		$15,728,855 32
Bonds guaranteed by the city for N. W. Va. Railroad Company, due Jan. 1, 1871	$1,500,000 00	
York and Cumberland Railroad Co., due January 1st, 1877	500,000 00	
Western Maryland Railroad Company, due January 1st, 1890	175,000 00	
		2,175,000 00
Total stock and guaranteed bond debtedness		$17,903,855 32

Against this the city hold Baltimore and Ohio Railroad stock and dividends, amounting to $4,550,000; also $1,226,541 46 of its own stocks distributed among the various sinking funds, making a total of $5,816,541 46, and leaving the net liabilities $12,087,293 76. The amount added to the sinking fund last year was $149,992.

AMOUNT OF THE PUBLIC DEBT OF THE EMPIRE OF RUSSIA.

The following is a statement of the Russian debt in 1858–1859, the latest known dates. These figures are of especial interest in connection with the new loan of £15,000,000 just obtained in London by the Russian Government.

		1868. Silver Roubles.	1869. Silver Roubles.
FUNDED DEBT.			
Terminable.			
Old Dutch Loan,.....		30,600,000	30,000,000
New Dutch Loan,.....		16,769,000	15,087,000
Internal Debt,.....		151,530,113	154,116,786
PERPETUAL.			
External and Internal Loan,.....		309,222,582	306,147,068
Railway Loan in £ Sterling,.....		4,730,000	4,620,000
Total,.....	S.R.	518,334,007	515,988,012
	£	82,069,551	81,698,102
UNFUNDED DEBT.			
Treasury Bonds bearing Interest.....		90,000,000	93,000,000
Credit Bills in circulation, not bearing interest.....		735,297,006	644,448,790
Lombard Bank.....		320,000,000	320,000,000
Total,.....	S.R.	1,145,297,006	1,057,448,790
	£	181,338,693	167,429,392
		1,663,631,013	1,573,436,802
Deduct Sinking Fund, &c.,.....		146,000,000	115,000,000
Total,.....	S.R.	1,517,631,013	1,458,436,802
	£	240,291,577	230,919,160

The following approximate Budget of the Russian Government was published this year:

REVENUE.		EXPENSES.	
Poll tax,.....	£4,200,000	National debt,.....	£8,000,000
Land tax,.....	3,750,000	Court,.....	750,000
State lands,.....	1,800,000	War,.....	16,500,000
Excise on Liquors,.	18,000,000	Marine,.....	3,000,000
Customs,.....	4,800,000	Home,.....	1,000,000
Post Office,.....	1,050,000	Treasury,.....	4,050,000
Stamps,.....	900,000	Pensions,.....	1,950,000
		Public works,.....	1,350,000
	34,500,000	Subventions,.....	1,250,000
			37,850,000

REPORT OF BANK COMMISSIONERS OF CONNECTICUT.

From the report of the Connecticut Bank Commissioners to the Legislature of that State, we extract the following:

Seventy-five Banks, whose combined capital amounts to $21,790,937, are now transacting business in this State. The whole amount of bank capital in the State at the time of our last report, was $21,838,029;

actual decrease the past year, $47,092; total capital, April 1st, 1862, $21,790,937. The banks of this State are, with a few exceptions, in a healthy, safe, and, for the times, highly prosperous condition. The law requiring the several banks to loan to parties in this State an amount equal to their capital stock, before it shall become lawful for them to loan to parties out of this State, has not been fulfilled by very many of the banks on account of circumstances beyond their control. A far less amount of local or domestic business paper has been offered to lenders, and thus the banks have been deprived of their usual supply from that source. A favorite mode of loaning their unemployed capital, and one which, for a variety of reasons, we cannot seriously object to, particularly at the present time, is the practice of buying first class business paper made and maturing in the city of New York. No paper in the possession of the banks is so uniformly and promptly met at its maturity. Another mode common to our banks, but not approved by the Commissioners, is to loan for accommodation or circulation at the West. We are sorry to say that quite a number of the banks are not disposed to heed the experience of the past.

By a statute law of the State, no bank is allowed to charge for exchange an amount exceeding the standard rates of charge in the cities of New York and Boston. It becomes the duty of the Commissioners to report *that few banks in the State have complied with this law for some time past.* The evasion of it has become so common, that to find an institution conformable to law in this respect, in all cases, is an exception to the general rule. Stockholders are clamorous for, and the officers of the bank are equally ambitious to declare large dividends, and as a convenient means of this end, resort is had to a high rate of exchange on the city of New York; in some cases the charge being ¼ per cent on 30, ½ per cent on 60, and ¾ per cent on 90 day paper, and as the opportunity may offer, still higher rates of exchange. This custom amounts to nothing less than the taking a rate of interest higher than that by law allowed, and thus at once is the fruitful source of demoralization to the officers of the banks, of discontent and wrong to the borrower. The borrower has thus, if he continues to the end of a year, paid not less than 9 per cent for the use of his money. It has been said that "the greater the supply, the less the exchangeable value." As applied here, it is far from the truth, for while the banks have held during the past year uncommon large balances in their favor in New York, these high rates of exchange have been uniformly maintained. The evident intent of the law applicable to this subject, was to confine the banks to six per cent interest, and the cost of the redemption of their bills; thus construed and observed, the law would deprive them of a very considerable source of profit. The trouble hinges upon the words "standard rates of charge." We recommend the amendment of this law so as to give the banks a satisfactory rate of exchange, and one which the buyer can afford to pay.

JOURNAL OF INSURANCE.

1. Fire and Marine Insurance Companies of Massachusetts. 2. Taxing Life Insurance Companies. 3. Extra Hazardous Insurance Risks. 4. Progress of Life Insurance Companies.

FIRE AND MARINE INSURANCE COMPANIES—MASSACHUSETTS.

From the Insurance Commissioners' Report of Massachusetts we learn that the Fire and Marine risks of the home companies outstanding on the 1st of November, 1861, and the losses paid during the year ending at that date, compared with the previous year, were as follows:

RISK AND LOSSES.

Marine Risks.	1860.	1861.
In 18 Stock Companies,.....	$52,154,961 50	$39,265,893 00
In 13 Mutual Marine and Mutual Fire and Marine,.....	62,195,601 50	54,758,808 50
Total Marine,.....	114,350,563 00	94,024,701 50
Fire Risks.		
In 30 Stock Companies,.....	146,710,128 70	126,101,635 37
In 5 Mutual Fire and Marine,..	10,932,414 00	11,327,310 00
In 61 Mutual Fire Companies,.	221,982,165 12	218,558,361 00
Total Fire,.....	379,624,707 82	355,987,306 37
Total Risks, Fire and Marine,..	493,975,270 82	450,012,007 87
Marine Losses.		
In 19 Stock Companies,.....	1,834,893 06	1,500,605 80
In 13 Mutual Marine and Mutual Fire and Marine,.....	1,879,200 25	1,950,914 43
Total Marine Loss,.....	3,714,093 31	3,451,520 23
Fire Losses.		
In 27 Stock Companies,.....	927,831 96	963,266 02
In 3 Mutual Fire and Marine,...	9,433 75	27,528 10
In 56 Mutual Fire,.....	456,676 05	349,265 85
Total Fire Loss,.....	1,493,941 76	1,340,059 97
Total Loss, Fire and Marine,...	5,208,035 07	4,791,580 20

It would be interesting to infer the average cost to policy-holders and profit to the companies of each branch of insurance, but the returns lack the completeness and distinctness necessary to give a proper basis of facts. In the marine business we have no means of knowing the whole or the average amount of risk borne or business done during the year, and in a year of disturbance like the past, the amount of risk outstanding

at the close is hardly an indication of it. As to average profits, a question which really pertains only to stock companies, nothing can be determined, because the companies are chiefly mixed, insuring both fire and marine risks, while the expenses of each are not distinguished. In regard to the average cost to the policy-holder of the dollar of indemnity for loss by fire, it is possible more nearly to approach it, in regard to the two classes of Stock and Mutual Fire companies. In the Stock companies the cash received for fire risks during the year, and in the Mutual Fire companies the cash received less the cash dividend returned during the year, represents very nearly the whole premium for the risks borne during the year on which the losses paid have occurred. From this we can easily infer how much the policy-holder has on the average had to pay in each year, in each class of companies, for every dollar of indemnity he has received.

In 1860.	Premium.	Loss.	Cost of each dollar of indemnity.
Stock Companies,.....	$1,345,045 00	$927,332 00	$144 97
Mutual Fire Companies,...	538,780 00	456,676 00	117 98
Total,.....	1,883,825 00	1,384,508 00	136 06
In 1861.			
Stock Companies,.....	1,283,326 00	963,266 00	133 22
Mutual Fire Companies,...	454,446 00	349,265 00	130 11
Total,.....	1.737,772 00	1,312,531 00	132 40

The whole number of home companies reported in this year compared with last is as follows:

	1860.	1861.
Stock Companies,.....	35	34
Mutual Marine and Fire and Marine Companies,.....	14	13
Mutual Fire Companies,.....	65	61
Total,.....	114	108

TAXING LIFE INSURANCE COMPANIES.

The following, submitted by Mr. SHEPPARD HOMANS, at the late Life Insurance Convention held in New York, is clear, forcible, and to the point:

The accumulated fund of a life company may be divided into two parts, namely:

1. That portion which, together with the premiums to be received on policies, is *absolutely necessary* to provide for the claims by death, some of which will not mature for fifty or sixty years hence. This portion is called the *Reserve*.

2. The difference between the accumulated fund or realized assets and the *Reserve*, which constitues the *Surplus*.

In the same manner the *income* of a life company may be divided into two parts, namely:

1. The *premiums*, which consist, 1st, of the *net rate* or cost price of the insurance: 2d, the *loading* or margin added to the net premium, in order

to provide for expenses which are certain, and for adverse contingencies, which are by no means impossible.

2. The interest received from investments.

Now it is very evident that if the *Reserve*, the *annual premiums* or the *interest* (at least that portion which is *assumed* as being necessary when naming the rates of premium, generally 4 per cent in the United States) BE TAXED AT ALL, the ability of the company to meet its engagements to the widow and orphan *will be to that extent* IMPAIRED. It follows that the only portions of the funds of a life company which can with any safety *be taxed at all* are the clear surplus ascertained by a rigid mathematical investigation, and the income from interest over and above the rate assumed when naming the premiums. The premiums on existing policies, resulting from nice calculations involving the probable duration of human life and the interest of money, are fixed and unchangeable, and the contingency *of being taxed at all* was not considered by the Company when these rates were determined: hence any tax on these premiums would impair existing contracts. Moreover, the annual premiums are already taxed as part of the income of the individual.

Compound interest has been well called the *food* upon which Life Insurance exists. A deprivation of this *food* is of but little consequence at *present* compared with the effect produced at the end of a number of years, or when the contracts on policies are expected to mature. This will be more clearly seen by an example.

Amount of an annual tax of three dollars on the hundred at the end of

	30 years.	40 years.	50 years.	60 years.
At 6 per cent....	$237 15	$464 29	$871 00	$1,599 38
At 7 per cent....	282 38	598 90	1,219 59	2,440 56

The effect of an annual tax in diminishing the amounts to be received by the widow and orphan, may be estimated from the foregoing brief example.

Taxing the funds of a life company to any extent is tantamount to laying a tax on good intentions and forethought. At the same time, as has been well remarked by the President and others, our Life Insurance Companies are willing to bear their full and just share, with individuals and other institutions, of the burdens occasioned by the present war; but we should see to it, as officers of these Companies, that through no fault of ourselves shall the security, stability, and permanence of these institutions be impaired.

EXTRA HAZARDOUS INSURANCE RISKS.

Several years since there was a great run on clipper ships, and each successive one built was intended to surpass the other. The pride of all owners was to have their clipper ships the largest and fastest, without regard to safety. By and by came disasters, damaged cargo, total wrecks, etc., till the insurance offices shunned them, rated them A2, and then the property decreased to less than fifty per cent of cost.

There is another folly to which insurance offices are beginning to turn their attention, and that is the five or six story granite warehouses, which are as insecure against accidents by fire as the clipper ships were against heavy gales at sea with large cargoes on board.

Within a short time there have occurred two fires in this city in which the insecurity of these stores has been made manifest, and in both of

which cases the firemen were obliged to let the buildings burn without attempt to save them, because the engineers forbade them to go near them or enter any portion. Not even our steam engines are available so long as the hoseman has to keep at such a safe distance.

As a matter of safety to human life, the city authorities should take this matter up; as a matter of dollars and cents it belongs to the insurance offices to avoid insuring such structures.—*Boston Commercial Bulletin.*

PROGRESS OF LIFE INSURANCE COMPANIES.

The *Wall Street Underwriter* has just issued an elaborate tabular "synopsis of the returns of life insurance companies doing business in the State of New York in 1861." This synopsis gives a very clear view of the immense progress made by life insurance here within the last twenty years. It is compiled from the annual returns filed in the Insurance Department at Albany, and embraces the accounts of nineteen companies—eleven belonging to New York city, two to Connecticut, two to Massachusetts, one each to New Jersey and Vermont, and two English companies. Excepting the New York Life and Trust, chartered in 1830, and which appears to do but very little life business, the oldest American company in the list is the Mutual Life of New York, organized in 1842, just twenty years ago, and which now shows an accumulated fund of over $8,000,000. The general results for all our city companies may be summed up thus:

Assets of eleven New York companies	$15,546,431 92
Premium receipts in 1861	2,591,342 33
Total income in 1861	3,275,299 10
Total expenditure for death claims, surrenders, dividends, and expenses	1,919,632 13
Number of new policies issued in 1861	6,528
Amount insured thereon	17,802,144 00
Aggregate number of policies in force	25,572
Total amount insured	86,174,661 00

The remarkable feature of the exhibit is the large number of policies which have been either surrendered or lapsed in 1861, amounting to no less than 4,759, and representing over *seventeen millions of insurance.* This is one of the bitter fruits of the rebellion. Nearly all the policies held in the South have fallen through, and of course the depression of business in the North has compelled many men here to give up their policies. Taking the "present value" of all policies and obligations and by a standard recognised among actuaries, the aggregate liabilities of our eleven New York offices are set down at $9,467,843 50; which, being deducted from the gross assets, shows a surplus of over *six million dollars;* but the policies of three of the younger companies have not been valued. Allowing a liberal margin, however, for that item, the condition of our local companies appears to be highly satisfactory.

Taking in all the other State companies, the assets are	$27,136,241 10
Income	6,235,236 49
Expenditure	3,628,707 88
Total new business of 1861, 10,456 policies, insuring	28,606,144 00
Aggregate number of policies in force	54,185 00
Aggregate amount insured thereon	164,368,646 00

STATISTICS OF AGRICULTURE.

1. Agricultural Statistics of Maine. 2. The Ceylon Coffee Crop. 3. Cultivation of Cotton in Venezuela. 4. Cotton Growing in Algeria. 5. Wool Growing.

AGRICULTURAL STATISTICS OF MAINE.

Hon. John A. Poor has furnished a comparative statement showing the Agricultural Products of Maine in the years 1850 and 1860, as returned to the Census bureau by the U. S. Marshal, and compiled by Mr. P. from the abstracts of Agriculture prepared by Mr. Kennedy, the Superintendent of the Census:

	1850.	1860.
Square miles of Territory,	31,776	.....
Population,	583,190	628,276
Increase in 10 years,	.....	45,086
Population per square mile,	1,836	1,928
Ratio of increase per square mile,	.....	142
Ratio of increase in 10 years,	.....	773
Number of acres in State,	20,330,242	.....
Number of acres in farm,	4,555,393	5,700,675
Number of acres cultivated,	2,039,596	2,677,136
Value of farms,	$54,861,748	$78,688,525
Value of farming implements and machinery,	$2,284,537	$3,298,327
Horses and mules,	41,776	60,741
Cattle,	343,339	376,933
Sheep,	451,577	452,458
Swine,	54,578	54,578
Value of stock,	$9,703,726	$15,437,380
Value of animals slaughtered,	$1,646,773	$2,780,179
Tons of hay raised,	755,889	975,686
Bushels of wheat raised,	296,259	233,877
" rye,	102,916	123,877
" corn,	1,750,055	1,546,071
" oats,	2,181,037	2,988,939
" buckwheat,	104,120	339,510
" barley,	151,831	801,109
" peas, beans,	205,541	247,918
" potatoes,	3,436,040	6,274,617
Pounds of wool,	1,364,034	1,495,063
" hops,	40,120	102,987
" clover seed,	97	48,851
" other grass seed,	3,214	6,307
" beeswax, honey,	189,618	323,454
" maple sugar,	47,740	306,742

	1850.	1860.
Pounds of butter,.....	9,243,811	11,087,784
" cheese,.....	213,964	1,799,862
" flax seed,.....	580	489
" flax,.....	17,081	20,997
Produce market gardens,.....	$122,387	$194,006
" home manufactures,.....	513,399	490,787
" orchards.....	342,865	501,767
State valuation for taxations,.....	$100,037,969	$164,714,268
United States valuation under census,.	$132,777,571	$190,211,600

THE CEYLON COFFEE CROP.

Shortly after the departure of the last mail for Europe, a very abundant blossom made its appearance throughout the coffee districts of the Kandian country; this was succeeded by calm weather, so that there was nothing to interfere with the setting of the fruit, and since that time gentle showers have fallen, which will have the effect of filling-out the young coffee, and mature a further supply of wood for another blossom, which is expected about three weeks hence. The planters appear to be unanimously of opinion that the present blossom is as fine as any they have had for many years, and that, with ordinarily favorable weather, we may hope to ship during the season 1862–3 a larger crop than has ever before left Ceylon.—*Ceylon Times.*

CULTIVATION OF COTTON IN VENEZUELA.

An English company, with a capital of £2,000,000, has been organized for the purpose of growing cotton in Venezuela, and the Venezuela government, by a recent decree, declared free from importation duties all implements and machinery used for cultivating cotton, and preparing it for market.

There is, perhaps, no country on the continent of America, not excepting the most favored of the Southern States, where cotton can be produced with less labor, larger yield per acre, and of better quality, than Venezuela. The Provinces of Caracas, Aragua, Guarico, Carabobo, and Yaracuy possess a very great advantage over the more easterly districts, as the crops are not endangered by the *nortes*, or periodical rains, that fall and wash cotton from the bolls after they have opened at the time of gathering, as frequently occurs in other districts. In the above-named provinces the ground does not even require to be plowed to afford a larger return than is common in our Southern States, and thus the cost of producing is considerably less. Hundreds of square miles of the most fertile cotton lands are lying waste and useless that could be immediately converted into cotton fields, and a very few months would suffice to produce and to have ready for shipment many thousand bales of cotton, in addition to the number annually shipped from La Guayra, Puerto Cabello, and other ports.

COTTON-GROWING IN ALGERIA.

The *Courrier d'Alger* gives some interesting details relative to the company founded by some English manufacturers, with a capital of £1,000,000 sterling, for the cultivation of long staple silky cotton, on 70,000 acres of the plain of Habra, of which the French Government has given them a grant, comprising 30,000 acres of the marshes of the Macta, which they are to drain. The negotiations for this grant of territory were concluded between the directors of the company, the Duke of Malakoff, Governor-General of Algeria, the Director-General of the Civil Service, and the Minister of War, who happened to be in Paris at the same time. But even after the arrangements were agreed on, and the capital lodged, the directors of the company reserved for themselves the right to examine the ground previous to being bound by any engagement. The result has been perfectly satisfactory, and the previous arrangements have been ratified, so that the works are to be shortly commenced. The directors of the English company have undertaken to expend forthwith £160,000 in draining the marsh, constructing dams on two points of the river above the plain of Habra, and in cutting two canals to irrigate that plain. It is anticipated, however, that the proposed improvements may cost £280,000. The company have asked permission to construct a harbor where the marsh of the Macta joins the sea, and where they intend to embark their produce. This point is called the Port aux Poules, and the directors further propose to make the canal which is to communicate with the sea sufficiently wide and deep to permit large boats to advance a long distance into the interior. The communication between the various points of the company's vast extent of territory is not to be carried on by means of common roads, but by railways according to the American system. These railways can be laid down at a moderate expense, in consequence of the ground being perfectly level. They will, moreover, effect a great saving of time and labor. Instead of the common plow, which could not turn up more than one acre a day, the company are going to employ ten steam plows, which will turn up twenty acres of land in the same time. It is expected that the establishment of the new company will confer an immense advantage on the colonists already settled near the plain of the Habra. The directors propose to supply their neighbors with water to irrigate their lands at the trifling sum of £1 the hectare, and to advance them money at 5 per cent, to cultivate their land, on the sole condition that they shall grow cotton according to the method suggested by the company, and shall sell their cotton to the company at the current price. The directors further propose to supply the colonists with improved machinery, by which they may add forty per cent to their produce.

The *Journal d'Havre* says that during the last week M. DE RAVINEL, deputy for the Vosges, and M. PAUYER QUERTIER, mayor and deputy for the city of Rouen, had a long interview with Marshal RANDON, Minister of War, on the subject of cultivating cotton in Algeria. The Marshal assured the deputies that the Government would give all the assistance in its power to any attempt to carry such a project into execution. He recommended the deputies to send competent persons to Algeria to choose land best calculated to produce cotton of good quality.

The *Constitutionnel* states that, independent of the English colonists

who are about to cultivate cotton in Algeria, M. DE BRAY, a Protestant clergyman, has selected eighty-five families from the agricultural population of the Hautes-Alpes and in Piedmont to establish them on a tract of land in Algeria of which he has obtained a grant. This land is situated near Aumale, at a locality called des Trembles, and embraces 2,500 acres. Some of the colonists have already arrived, and express themselves delighted with the fertility of the soil, and well satisfied to live in a country which promises them so many comforts. Other letters state that the last winter has been more favorable for colonists than the one preceding, and that field operations have not been interrupted by the weather. The *Constitutionnel* vouches for the truth of this statement. It adds that the colony of Algeria progresses and will continue to progress. Previous colonists have suffered much, a fact which cannot be denied. In new colonies the weak succumb under their sufferings; the strong become hardened and survive. Algeria has passed through the first period; it is now entering on the second. With some additional efforts the hopes of the colonists will be realized. The natives are beginning to copy the European mode of cultivation, and capital is flowing into the country.

WOOL GROWING.

The Secretary of the Vermont State Agricultural Society, DANIEL NEEDHAM, in his annual report, has the following remarks upon the important subject of wool-growing:

"The price of wool for the next few years, reasoning from analogy, must be high. The cotton crop will not be planted extensively at the South, as it has been in years past; and if the blockade is not raised by the first day of April, in many States it will not be planted at all. Should the rebellion not be suppressed within another year, as very likely it may not be, very little of the cotton crop of 1861 will find its way to market for the next eighteen months; and when we consider that the people must be clothed; that the use of woolen fabrics during the present high price of cotton goods is much more economical; that the million of men in the field wear and destroy, in weight, a third more of clothing than in the peaceful avocations of life; that at the South all the carpets have been cut up into blankets, and that very little of the worn out stock will be supplied until peace is restored—from the fact that the South has not even the raw material to replenish with—the whole seceding States not producing as much wool as the State of Ohio alone; it can be seen, that not only during the war, but at its close, when the million of men in the army return to their former employments, discard their military clothing, and dress as they were wont, in broadcloth and doeskins, the price of wool must continue above the average price for the last five years. In time of war, the quality of wool is a matter of no small importance. Vermont has limited herself to the production of the finest wools. But the wool most in demand now, and bringing the highest prices, is a coarser grade. The query may well be made, whether it will not be equally profitable for us to turn our attention to the production of a somewhat coarser staple, and at the same time furnish richer and higher priced mutton for the market."

STATISTICS OF POPULATION.

1. Movement of Colored Population of the United States. 2. Population of France compared with other European Countries.

MOVEMENT OF THE COLORED POPULATION OF THE UNITED STATES.

The following statistics possess peculiar interest in connection with the idea advanced by some, that the North will be overrun by a colored population:

Census of	Free colored.	Decennial per ct. Inc. about
1790	59,466	..
1800	108,395	82
1810	186,446	71
1820	238,156	28
1830	319,599	35
1840	386,303	21
1850	434,495	13
	Slaves.	
1790	697,897	..
1800	893,041	30
1810	1,191,364	34
1820	1,538,125	30
1830	2,009,043	30
1840	2,487,455	24
1850	3,204,313	29
NORTH—FREE COLORED.		
1790	27,109	..
1800	47,154	75
1810	78,181	66
1820	102,893	32
1830	137,529	34
1840	170,728	24
1850	196,262	15
SOUTH—FREE COLORED.		
		Decennial inc. per cent about
1790	32,357	..
1800	61,241	90
1810	108,265	77
1820	135,263	25
1830	182,070	35
1840	215,675	18
1850	238,233	10
NORTH—WHITES.		
1790	1,900,976	
1850	13,257,795	

Increase of whites in the Northern States for the sixty years nearly 700 per cent, or average decennial increase over 100 per cent.

SOUTH—WHITES.

1790.....	1,271,488
1850.....	6,295,273

Increase in the Southern States for the sixty years over 500 per cent, or average decennial increase about 85 per cent.

The proportion of free colored in the Northern States was about 1¼ per cent in 1790, and in 1850 the same to the whole population. The population of free colored in the Southern States was about 2½ per cent in 1790, and 3½ per cent in 1850 to the whole population. By counting the slaves with free colored, in 1790, in the Northern States, (and the slaves in those States were all in a condition of partial freedom,) the proportion to the whole population was about 4 per cent, so that the colored population is gradually disappearing in the Northern States, while, notwithstanding slavery, the free colored are increasing their percentage of the whole population of the Southern States. Take all of the New England States and the State of New York together, and from 1840 to 1850 the aggregate of the free colored population was reduced 571 during the ten years; conclusively showing that, where the colored man was in the enjoyment of freedom, without interruption, he was gradually disappearing as a people. The negro is really incapable of sustaining himself effectively in the struggle of races in the more northerly of the States, because, wherever he is obliged to protect himself against inclement seasons, he gives way to the Caucasian, and gravitates to the warm latitudes as naturally as water seeks its level. Thus, the folly of the contraband agitators, when they urge that free-negro labor will drive out white labor, is as apparent as words and figures can *make* any proposition. What has the white race to fear in a contest with the negro race? Absolutely nothing at all while the negro is in a condition of freedom, as we have shown.

POPULATION OF FRANCE COMPARED WITH OTHER EUROPEAN COUNTRIES.

It was, at the last census, 1861, 37,382,215 persons, being an increase by excess of births in five years of only 673,802, the rest of the increase being caused by the annexation of Savoy and Nice, 669,059. This small increase by births is, however, great compared with the former census five years before, which was only a quarter of a million. The country is now more prosperous than it was from 1851 to 1856. Yet in a great many country departments there has been a decrease, for the people migrate from the country into the towns. The increase of population in France is less than in most others of the great nations of Europe.

In Russia the population has doubled itself in fifty years. In the same time

In England the increase has been.....	119 per cent.
In Prussia, from 1816 to 1858.....	72 "
In Austria, from 1818 to 1857.....	27 "
In France, from 1826 to 1861.....	12 "

From 1855 to 1859 the births have been to every 1,000 of the population in—

France	27.5
England	34
Austria	36
Prussia	38
Russia	40

Thus the births in France are fewer than in any other of the compared countries, and one-third less than in Russia. The marriage rate, notwithstanding, is about the same, but the fecundity of marriage is in—

France	100	children to	285	marriages.
Great Britain	100	"	237	"
Austria and Russia	100	"	223	"
Prussia	100	"	210	"

Thus in Prussia one child is born in every family about every two years and five weeks, while in France one comes about every two years and forty-two weeks. The death-rate is thus compared; there die yearly in every thousand persons in—

Great Britain	22
France	28
Prussia	29
Austria	32
Russia	33

France and Great Britain thus show a great advantage over other countries, being indeed more "healthy, wealthy, and wise;" so that the increase of population in France is attributable quite as much to the longer lives as to the excess of births. There are more people existing in France at any compared time, because each person lives longer than formerly, and longer than in any other country now. So low is the excess of births that it is eight times more in Great Britain, six times more in Prussia, five times more in Russia, three times more in Austria than it is in France.

The French statist (M. Block) considers all this less due to physical than moral causes; the conscription, the late age at which Frenchmen generally marry, and the limit which they put to the number of children they desire to have, are causes which have much influence in retarding the population of France. (From the *Statistical Journal*, vol. xxv., page 74.) The people of France are very industrious, very thrifty, and as their trade and commerce increase they must become—each individual of them—better off, richer, and enjoy year by year more of the good things of this life. Surely, with the securities of good government, with increasing knowledge, the population almost stationary, and the greater wealth, misery must in the end be beaten off.

COMMERCIAL CHRONICLE AND REVIEW.

DEPRECIATION—ERRONEOUS IMPRESSIONS—PAPER OF THE REVOLUTION—ISSUES OF FRANCE—IN ENGLAND—DIMINUTION OF PAPER CURRENCY—NO DEMAND FOR GOODS OR CROPS—UNITED STATES THE ONLY CUSTOMER—PAY IN PAPER—INVESTED IN STOCKS—ASSISTANT TREASURY—NEW YORK DEPOSITS—LARGE PAYMENTS—U. S. DEPOSITS—RISE IN STOCKS—INTEREST IN COIN—ILLINOIS TAXES IN COIN—FUNDING LOAN AND NOTES—LARGE SUPPLY OF MONEY—RATES OF—SMALL NOTES—SPECIE MOVEMENT—INCREASING EXPORTS OF COIN—SPECULATION IN GOLD—EXCHANGE RATES—PRODUCE EXPORTS—FALL IN PRICES—BUSINESS OF NEW YORK—IMPORTS AND EXPORTS—CUSTOMS—REVENUE—TAXES—ABORTION BILLS—EXCHANGES—LANDED PROPERTY—ASSESSMENT OF STATES—STAMPS.

THERE has been during the month considerable change in the flow of currency, and some progress in the depreciation of paper, which, at the date of our last, had not manifested itself to any extent. The fact that paper had been made a legal tender, and the suspension of the banks recognized without bringing with it an immediate rise in gold and prices, was regarded in many quarters as an evidence that the laws of finance and currency, as has had been understood in the last fifty years, were unsound, and that paper promises were after all as good for money as any thing else. We, at that time, pointed out wherein this view was not tenable, and that the inevitable effects of paper money would make themselves felt. Even in the war of the Revolution, after large sums had been issued, the depreciation was not very great for the first two years. In the French war the assignats maintained their value pretty well for two years under enormous issues. In this last year the U. S. issues have been really very small, for the reason that the paper of banks was largely withdrawn, and most of the gold in circulation had passed into private hands. Had there been much general business done under these circumstances there would have been an intolerable stringency for money. As it was, there was little business to demand the use of money. The stocks of goods, produce, merchandise, ships on hand, were, to a great extent, dead stock. There was no demand for money to invest in them, because the usual markets for sale were cut off. Cotton, tobacco, and rice usually demand $400,000,000 of money to move them. This year not a dollar was required. In ordinary years $500,000,000 is invested in raw materials, goods, etc., to work up or sell to consumers. This year very little was required. The only customer was the government. It took arms, merchandise, munitions, ships, etc., for its own use, but did not pay for a long time. The owners made good sales, but did not get their money until this spring to any extent, when the legal tender notes were ready they got their pay. They did not, as in ordinary times, reinvest in similar goods to carry on business, but the money was idle. As a consequence it sought investments, and the government stocks rose rapidly. The operation is seen in the following table, which shows the receipts and payments at the New York Assistant Treasury, the deposits in the banks, and the prices of stocks and gold:

	Customs.	Receipts.	Payments.	Bank deposits.	Premium. U. S. 6's.	Premium. Gold.
April 5,...	$986,689 11	$11,160,072 81	$9,742,133 09	$94,082,625	92¼	1 a 1¼
" 12,...	1,028,825 22	5,131,600 17	4,643,881 28	93,759,063	93⅞	1⅝ a 2¼
" 19,...	885,056 79	13,709,162 76	12,531,675 65	95,179,340	94¼	2 a 1¼
" 26,...	1,042,418 41	29,574,128 69	24,723,223 29	101,897,435	96	1¼ a 1⅜
May 3,...	840,773 19	25,902,297 01	22,747,941 89	109,634,535	99	2⅜ a 3⅜
" 10,...	1,153,609 00	20,187,688 51	17,187,321 91	115,559,246	102¼	3⅜ a 3½
" 17,...	1,048,872 93	6,514,965 72	9,835,786 59	120,003,929	105	3 a 3⅛
" 24,...	1,055,399 49	8,334,556 83	10,445,000 67	122,602,864	103½	3½ a 4⅛

The demand notes of the government being ready for issue in April, the payments at the treasury became large, and as the amount increased, the deposits at the banks flowed over and found their way back to the government vaults in exchange for five per cent certificates of deposit, payable at ten days' notice. The amount of these was limited by law to $50,000,000. As the sum of the deposits approached that limit, the government gave notice that it would take no more at a higher rate than four per cent from the public, but that the banks might have five per cent. The limit was soon filled; but a portion of the deposits had, in the early days of the movement, been made in the old or August notes receivable for customs, the government gave notice that these would be paid off, and the new notes were substituted for them, thus keeping the legal limit full. The department then, by virtue of a loan authorizing temporary loans, again took deposits at 4 per cent. These deposits sustained the payments of the government and returned again to the banks, and then sought the general market under the necessity of investment. The government stocks rose 12½ per cent from April 5 to May 17. The prices of the several descriptions are as follows:

PRICES UNITED STATES PAPER.

	6's, 1861. Reg.	6's, 1861. Coup.	5's, 1874.	7 3-10, 3 years.	6 p. c. certif. 1 year.	Gold.
February 5,.....	88	89	78½	..	..	..
" 19, ...	90	90	79	99	..	..
March 1,.....	93½	92½	85½	99½	..	2¼
" 13,.....	93	93	86	100	..	..
" 19,.....	94	94	88	100	..	1½
" 26,.....	94½	94⅝	87⅝	100	97	1½
April 1,.....	93	93	87	99⅝	96⅛	2¼
" 5,.....	92½	92½	86	99⅛	96⅛	2
" 7,.....	93⅛	93⅛	87	100	97	1⅝
" 10,.....	93⅛	93⅛	87	100	96½	1½
" 30,.....	97⅛	98⅛	89⅝	102½	99½	2⅝
May 10,.....	103½	103	94	104	99½	2⅝
" 17,.....	105	105	96	105	100½	3

The theory is that the interest on all these stocks is to be paid in specie. In pursuance of this object the department, when the 7 3-10's 3-year bonds were at 3½ premium, nearly the same as gold, exchanged with the banks about $6,000,000 dollar for dollar. This supplied the government with the amount required to meet the June and July interest on the public debt. Most of the States also pay their interest in coin, and much of it is due abroad and will be shipped. In Illinois the State Treasurer decided that, under the State constitution, he could take nothing but gold and silver in payment for taxes. This is in direct contravention of the legal tender notes, which makes them receivable for all debts public and private. A made case was carried before the Supreme Court of Illinois, which sustained the Treasurer in the decision, hence Illinois taxes

are to be paid in specie. The amount of notes authorized for the Treasury to issue is nearly expended, and the chances are that a fresh amount may be authorized. The department has given notice to fund the outstanding demand notes in a six per cent five-years' stock. Only about $250,000 have been so funded. The customs continue to absorb over $1,000,000 per week of the old or August notes, which are not reissuable, but which command a premium of five-eighths per cent, because of their faculty of being used for customs instead of gold. Where the duties were paid in these notes in a round sum, and there was a balance to be refunded on settlement of the duties, the department paid back new notes. This was protested against, and the Secretary ordered the repayments to be made in the same kind of money as the payments.

The rates of money have declined in the market as the abundance of it has increased.

	On call.		Endorsed.			Not well known.
	Stocks.	Other.	60 days.	4 a 6 mos.	Other good.	
October 1,....	6 a 7	6 a 7	6½ a 7	8 a 12	12 a 15	24 a 36
Feb. 1,....	6 a 7	7 a .	5½ a 7	6 a 7	8 a 12	.. a ..
April 5,....	5 a 6	7 a .	6 a 7	8 a 9	7 a ..	.. a ..
" 26,....	5 a 6	7 a .	6 a 7	8 a 9	7 a ..	.. a ..
May 2, ...	5 a .	7 a .	6 a 7	8 a 9	7 a ..	.. a ..
" 10,....	4 a 5	7 a .	5 a 6	7 a 8	7 a ..	.. a ..
" 17,....	4 a 5	7 a .	5 a 6	7 a 8	. a ..	.. a ..

These rates are at least but nominal. Money has been loaned on the best securities at 3 per cent, and good paper is so scarce that many of the banks have passed discount days without the offering of a dollar, so great is the stagnation of business. The government paper is mostly issued in large notes. There are none less than $5, and very few less than $10 and $20. For the purposes of general business, smaller notes are required to take the place of the small gold coins, and the Western notes that have been withdrawn. It has therefore been the case that the banks have been very actively paying notes of small denomination in the last four weeks. The operations in gold during the year have been as follows:

SPECIE AND PRICE OF GOLD.

	1861.		1862.			
	Received.	Exported.	Received.	Exported.	Gold in bank.	Price of gold.
Jan. 4...	.....	.....	.....	$442,147	$23,983,878	2 a 4 prem.
" 11...	$1,445,885	.....	$885,923	1,035,025	25,873,070	4 a 5 "
" 18...	1,446,219	.....	.....	547,703	26,120,859	4 a 4¼ "
" 25...	1,246,029	$22,855	627,767	322,918	26,698,728	2 a 3¾ "
Feb. 1...	1,514,154	289,669	.....	310,484	27,479,533	3¼ a 3½ "
" 9...	1,052,813	115,698	854,000	976,235	28,196,666	3½ a 3¾ "
" 15...	1,056,426	117,101	614,146	1,156,154	28,114,148	4 a 4¼ "
" 22...	.....	187,253	759,247	734,512	28,875,992	3 a 3¾ "
March 1..	855,755	176,161	741,109	510,774	29,826,959	2 a 2¼ "
" 8...	.....	.....	679,075	585,236	30,436,644	1¾ a 2¼ "
" 15...	815,524	128,316	677,058	477,335	30,773,050	2 a 1¼ "
" 22...	.....	91,161	.....	540,968	32,023,390	1¼ a 1¾ "
" 29...	699,597	6,088	490,368	779,564	32,841,862	1¼ a 1¼ "
April 5...	996,445	628,708	581,292	673,826	33,764,382	1¼ a 1 "
" 12...	1,110,231	323,906	.....	1,505,728	34,594,668	1¾ a 2¼ "
" 19...	....	328,127	617,279	693,432	34,671,528	2 a 1¼ "
" 26...	844,577	1,000	635,546	1,151,300	35,297,944	1¼ a 1¾ "
May 2...	.....	800	410,804	712,275	35,175,828	2¼ a 3¾ "
" 9...	868,600	27,695	484,019	1,574,166	32,239,868	3¼ a 3¼ "
" 17...	755,102	.....	604,682	1,093,031	30,280,697	3 a 3¾ "
Total..	14,700,357	2,898,597	9,668,315	16,340,558	.....	

With the flow of paper money, and the decline in the export value of produce, there has been a growing positive demand for coin. This now is double the California supplies. There has been much speculation in coin. Many have bought it to hold to assist the depreciation, and others have speculated in it for the fall. By selling the coin "short" the seller gets the interest, and this, where the fluctuation is not large, is an item. On the other hand, it could be "carried" at 3 per cent interest by hypothecation. The export demand, the government demand, and the State demand are in some quarters regarded as likely to absorb all the accessible amount, the more so that the California supplies diminish. The rates of exchange are as follows:

RATES OF EXCHANGE.

	London.	Paris.	Amsterdam.	Frankfort.	Hamburg.	Berlin.
Dec. 1,	109 a 109¼	5.25 a 5.15	40⅝ a 40¾	41 a 41¼	35⅝ a 36	73¾ a 74
" 15,	110¼ a 110⅜	5.15 a 5.10	41¼ a 41⅜	41⅜ a 42	36⅜ a 37	74 a 74½
Jan. 1,	110½ a 113	5.12½ a 5.05	42 a 42½	42½ a 43	37½ a 38	74½ a 75
" 15,	113½ a 114	5.05 a 4.90	42½ a 43⅛	43⅛ a 43⅝	37½ a 38½	75½ a 76½
Feb. 1,	113 a 113½	5.10 a 4.95	42½ a 43½	43½ a 43¾	37 a 38½	75½ a 76
" 15,	115 a 115½	4 97½ a 4.90	42⅝ a 43½	43⅝ a 44	37⅝ a 38½	76½ a 77
Mar. 1,	112 a 113	5.05 a 5.00	42½ a 43	42⅝ a 43	37 a 37⅝	75½ a 75⅝
" 15,	112½ a 112½	5.07½ a 5.03¾	42½ a 43	42½ a 43⅛	36⅝ a 37⅜	74⅜ a 75
" 22,	111 a 112½	5.08¾ a 5.00¾	42 a 42½	42½ a 42⅝	36⅜ a 37½	74 a 74½
" 29,	111 a 112	5.10 a 5.05	42 a 42½	42½ a 42½	36⅜ a 37½	74 a 74½
Apr. 5,	111½ a 112½	5.07½ a 5.02½	42½ a 42⅝	42½ a 42⅝	36½ a 37½	74½ a 75
" 12,	111⅜ a 112½	5.10 a 5.08½	42 a 42½	42½ a 42⅝	36⅜ a 37½	74½ a 74⅝
" 19,	111¾ a 112½	5.10 a 5.08¾	41⅝ a 42½	42½ a 42⅝	36⅜ a 37½	74 a 74½
" 26,	111½ a 112½	5.02½ a 5.07½	42½ a 42½	42½ a 42⅝	36⅜ a 37⅝	74½ a 74⅝
May 2,	112½ a 113½	4 97½ a 5.02½	42½ a 42⅝	42⅝ a 47½	37 a 37½	74½ a 74⅝
" 10,	113 a 114	4.91½ a 5.02½	42½ a 43	42⅝ a 43½	37½ a 37½	75 a 75½
" 17,	113 a 114	4.96½ a 5.00	42⅝ a 43	42½ a 43½	37⅝ a 38	75 a 75⅝
" 24,	114½ a 115	4.92½ a 5.00	42⅝ a 43	43 a 43½	37½ a 38	75½ a 75½

The chief support of the shipping trade has been breadstuffs. These have declined in quantities and values as follows:

EXPORTS FROM NEW YORK.

	Flour.		Wheat	Corn.
	Bbls.	Prices.	Bush.	Bush.
December.....	391,731	$5 80	3,315,359	1,263,204
January.....	301,946	5 65	1,220,860	1,114,184
February.....	253,894	5 40	615,908	1,088,297
March.....	219,605	5 15	301,238	1,445,988
April.....	139,600	5 05	285,911	890,530
May to 20th.....	195,156	4 20	52,494	550,737

This decline in quantities and values has much influence upon the export value. The freights have, however, greatly advanced. The success of the Union arms, particularly at New Orleans, induced the hope that the Southern ports would be opened, as indeed they were to some extent by the proclamation of the President, and that, as a consequence, there would be shipments of cotton that would pay high freights, the more so that the quantity of tonnage has been much reduced by the government demand. The business of the port for the four months has been as follows:

IMPORTS, PORT OF NEW YORK.

	Specie.	Free goods.	Entered for— Consumption.	Warehouse.	Total.
January.....	$163,658	$2,552,050	$6,663,396	$3,141,725	$12,620,829
February.....	62,007	3,381,473	7,058,174	3,370,486	13,872,140
March.....	69,327	3,476,004	10,312,689	4,841,846	18,719,866
April.....	26,152	2,232,315	7,141,197	3,853,218	13,252,882
Total, 4 months,.	$341,144	$11,614,842	$31,275,456	$15,207,275	$58,465,717
" 1861.....	17,035,703	12,263,330	27,276,106	19,584,223	76,259,662

The amount of goods imported this year has been rather larger than last year, but nevertheless small when we consider that the last was a year of small purchases. The exports from the port have been as follows:

EXPORTS, PORT OF NEW YORK.

	Specie.	Foreign.— Free.	Dutiable.	Domestic.	Total.
January.....	$2,658 374	$27,193	$149,493	$12,053,477	$14,948,437
February..... ...	3,776,919	49,066	208,757	10,078,101	14,112,843
March	2,471,233	65,388	458,917	8,985,176	11,980,714
April.....	4,037,675	56,350	607,678	8,002,094	12,703,797
Total, 4 months..	$12,944,101	$197,997	$1,424,845	$39,118,848	$53,685,791
" 1861.....	2,876,296	856,733	1,966,714	40,351,300	46,051,043

It results from the figures that there has been an excess of $18,000,000 in the value of goods imported this year over the export, and of this excess $13,000,000 has been paid in specie. The course of the foreign markets is such that the exports are maintained only by the low rates at which the produce is sold, and this is to some extent counteracted by the high rates of transportation. The price of corn in New York has been 46 cents, and the freight to Liverpool 21 cents. These prices at the seaboard leave little to the producer at the West, and therefore the margin for a return of trade to that section is not great. On the other hand, the cheapness of food in the cities favors a larger consumption of goods in those localities. The description of goods imported seems to be of those general descriptions adapted to city consumption. The customs revenue of the government have continued to increase in proportion to the imports. They have been comparatively as follows:

RECEIPTS FOR CUSTOMS AT THE PORT OF NEW YORK.

	1860.	1861.	1862.
Six mos.,.....	$19,322,060 96	$17,637,802 21	$11,129,646 35
January,.....	3,899.166 17	2,059,202 33	3,351,657 22
February,.....	3,378,043 28	2,528,736 83	3,565,063 83
March,.....	3,477,545 74	2,489,926 25	4,626,862 86
April,.....	2,444,267 96	1,643,261 99	4,149,952 36
Tot'l for 10 mos.,	32,521,084 11	26,358,929 61	26,823,182 62

The duties collected for the first four months of the present year were equal to $48,000,000 per annum, and the receipts in May to the 26th were $3,659,101. At this rate the revenues of the government will reach some $60,000,000 per annum, and the average rate is about 33 per cent of the duties on imports since January 1st. Last year, in the same time, the average rate was 16 per cent. This rate of revenue will absorb

in about fifteen months the amount of paper outstanding, and which on its face is receivable for customs; up to this period, therefore, the government is without means, and up to this time there has been no tax bill passed by Congress, with the exception of the $20,000,000 tax which for the year was settled mostly by deducting the amounts each State had advanced for the fitting out of troops. The bills that are before Congress are of such a character that the uninitiated reader would at once suppose that they were never intended to raise money. They might be denominated as contrivances to create offices and bamboozle creditors. They make an immense show without intending to be unpalatable to any tax paying constituents. The war has now been carried on fourteen months. For the first four months the government had no money to spend, but States, cities, banks, and individuals advanced more than $100,000,000 to set afoot the troops that were wanted to protect the capital. Congress then assembled and ratified what had already been done, and authorized large loans and more troops, as both these powers had already been exercised without their assistance, their assent was not immediately important, except as a cheap show of patriotism. Their constituents were not taxed for the money, but many had the spending of it. The only possible way in which that body of men could be of the least service to the country, or of use to the Constitution and Union, was to organize the vast wealth which the whole people, with wonderful unanimity, were almost forcing upon the government to use for its own preservation. The whole people were earnest in rallying round the flag and supporting the executive. The only possible utility in this Congress at all was to devise the plan by which those vast resources would be drawn legally, equitably, and freely from a willing people into a needy Treasury. This one important duty was totally and entirely neglected. The credit of the government depended on the formation of an interest fund based upon adequate taxation. There were not, however, in that Congress the men who could meet the responsibility. But one consideration seemed to actuate each, that was that he would not risk his personal position by taxing his constituents. Accordingly no tax bill was passed beyond some additions to the tariff, which were supposed to favor the manufacturing interests of certain parties. The expenditures of the government were announced at $1,000,000 per day. When Congress adjourned Mr. Chase said that they went to $1,250,000 per day. Congress again met, and has now been in session six months, and still the important duty of taxation lingers. The sham tax passed at the August session has been ignored, and the debates are prolonged over bills that may possibly follow its fate. The expenditure, for war purposes, in the first year, were as follows:

Advanced by the people,.....	$100,000,000
Borrowed on loan, stock and bonds,.....	250,000,000
" Demand notes,.....	150,000,000
" 1 year Certificates,.....	100,000,000
" 5 per cent Deposits,.....	50,000,000
Floating Debt,.....	200,000,000
Total federal indebtedness.....	$850,000,000

This was nearly $2,200,000 per day, without one dollar of tax

levied. The appropriations now made for the year 1862, are: army, $521,180,446 55; navy, $42,343,117 02; Indians, $1,818,834 08, together, $565,342,393 61; and 50,000 men have been added to the army. The present debt of the government, notwithstanding the denials that have been made in Congress by those who will not vote taxes, is very nearly $1,000,000,000, bearing a specie interest of $60,000,000, to be added to the coming year's expenses, and in which year the one-year certificates and other short loans are to be met. The expenses of the government will, with the usual deficiency bills, not be under $800,000,000 for the coming year, and at this moment not a dollar of revenue exists. The customs will yield nothing until the paper in which they are payable is absorbed, and the lands have been given away by the Homestead Bill. With this prospect there is still no tax plan devised. The bill which passed the House imposing a countless number of taxes has one prominent feature. It is the appointment of 20,000 office-holders, with assistants, one in each congressional district. It is no doubt the case that the councils of the committees are darkened by the crowds of persons who have some other motive than furnishing revenue to the government for advocating certain taxes and opposing others, and that these persons, from political motives, are allowed far too much influence upon the decisions. This bill is for the safety of the government and the conservation of individual rights. Its burden should fall upon the property that exists, and not upon the future labor of the thousands of men who are spilling their blood. All indirect taxes will fall upon that class of men and not upon the property-holders. The man of millions uses no more tobacco, coffee, or whiskey, than the wounded soldier who has survived the heat of battle, on his half pay, and he would pay no more under such a tax. Doubtless they are willing to pay in proportion to their property, and it is the duty of Congress to reach that property by an adequate assessment, which could be collected by each State without additional expense when collecting local taxes. The amount of property in the country is estimated at $16,000,000,000; one per cent on that will give $160,000,000 per annum; the customs will give $50,000,000 in time of peace. There remains to be raised $100,000,000 in order to realize a round sum of $300,000,000, which is the *minimum*. This sum can be raised exactly as the post office revenue is now raised, viz.: by creating graduated stamps, to be sold by postmasters or other existing federal officers in all localities, and one of which should be necessary to the validity of every legal or business paper passed. There is no reason why any bank note, or check, or receipt for any payment, as well as notes of hand, bonds, mortgages and paper should not have the required stamp proportioned to the amount.

The amount of transaction in a year is immense. Thus the exchanges of the Bank clearing houses of New York is $8,000,000,000, and in three cities, Boston, New York, and Philadelphia, $10,000,000,000 per annum by official returns. Those exchanges are mostly brokers' and other checks and drafts given out in the course of business. One per cent on this sum alone would give $100,000,000, and fall exactly on that class of persons best able to bear it. The notes discounted in banks in a year is $3,600,000,000, and this should give $36,000,000. This paper for the most part represents the sale of goods, and the tax on the notes reaches the transaction in the most ready way. The outstanding deposits in the banks are $260,000,000, and it is probable that the transactions of

this nature are not less than $26,000,000,000 in a year, and there can be no object that can be more justly taxed, and would yield at ¼ per cent $60,000,000. All receipts, for money passed, hotel bills, travelers' bills, etc., should all bear the tax which would thus fall exactly in proportion to means or prosperity upon all. These measures of taxation would require Congress one hour to perfect, and in sixty days revenue would be realized. It required Congress but a few hours to vote 500,000 men and to borrow $250,000,000. It requires still less time to assess the States $160,000,000, and order it returned by each governor at a fixed time, and also to graduate the stamps and make all paper and contracts not sealed with them void, and all receipts unstamped invalid. Congress has talked nearly a year about their own individual plans and schemes, let them now give an hour to the exigences of the government and nation. When these taxes are levied, and in course of collection, they may be changed from time to time as exigences require.

These amounts may be summed up as follows:

Foreign exchange	$400,000,000
Domestic exchange	600,000,000
Clearing-house exchanges	10,000,000,000
Bank discounts	3,600,000,000
Deposit transactions	26,000,000,000
Notes not discounted, hotel bills, rents, sales at auction, etc	10,000,000,000
Total	$50,000,000,000

A tax of 1 per cent on all these transactions would give $500,000,000, or more than is immediately required. There is no doubt, however, but that the English policy in the old war was best, viz.: to raise nearly all the expenses of the year within the year. If the war is estimated to cost $500,000,000 per annum, tax for the whole of it, and borrow only the contingency. If such a policy is not adopted, a tax of one-fifth of 1 per cent on the above articles would give $100,000,000 The revenue will then be—

Tax on land	$160,000,000
Stamps on transactions	100,000,000
Customs duties	50,000,000
Total	$310,000,000

This amount will, for the present, pay ordinary expenses of the gov-

MERCANTILE MISCELLANIES.

I. Correspondence respecting Gift of Mr. Peabody to the London Poor. II. Making Money and Keeping it. III. Decay of Ireland. IV. Narrow Escape from Bankruptcy. V. A Plague of Ants. VI. Botanical Garden of Mauritius. VII. American Army Rifles. VIII. Sale of Coins in New York.

MUNIFICENCE OF AN AMERICAN BANKER IN ENGLAND.

The following correspondence needs no explanation. Our readers will find a biography, together with an engraving of Mr. Peabody, in the *Merchants' Magazine*, vol. 36, pages 401 and 428. This last great act of his, is only what might be expected from one known to be actuated during his whole life by the noblest generosity and purest principle:

London, March 12, 1862.

Gentlemen: In reference to the intention which it is the object of this letter to communicate, I am desirous to explain that from a comparative early period of my commercial life I had resolved in my own mind that, should my labors be blessed with success, I would devote a portion of the property thus acquired, to promote the intellectual, moral, and physical welfare and comfort of my fellowmen, wherever, from circumstances or location, their claims upon me would be the strongest.

A kind Providence has continued me in prosperity, and consequently, in furtherance of my resolution, I, in the year 1852, founded an institute and library, for the benefit of the people of the place of my birth, in the town of Danvers, in the State of Massachusetts, the result of which has proved in every respect most beneficial to the locality and gratifying to myself.

After an absence of 20 years I visited my native land in 1857, and founded, in the city of Baltimore, in the State of Maryland, (where more than 20 years of my business life had been passed,) an institute upon a much more extended scale, devoted to science and the arts, with a free library, coinciding with the character of the institution. The corner-stone was laid in 1858, and the building is now completed, but its dedication has been postponed in consequence of the unhappy sectional differences at present prevailing in the United States.

It is now 25 years since I commenced my residence and business in London as a stranger; but I did not long feel myself a stranger, or in a strange land, for in all my commercial and social intercourse with my British friends during that long period, I have constantly received courtesy, kindness, and confidence. Under a sense of gratitude for these blessin

three of the number to whom I have now the honor to address this letter. To my particular friend, C. M. Lampson, Esq., I first mentioned the subject five years ago. My next conversations in relation to it were held about three years since with my esteemed friend Sir James Emerson Tennent, and with my partner, J. S. Morgan, Esq., I also availed myself of opportunities to consult the Right Rev. Bishop M'Ilvain, of Ohio, and with all these gentlemen I have since freely conversed upon the subject in a way to confirm that original intention.

My object being to ameliorate the condition of the poor and needy of this great metropolis, and to promote their comfort and happiness, I take pleasure in apprising you that I have determined to transfer to you the sum of £150,000, which now stands available for this purpose on the books of Messrs. George Peabody & Co., as you will see by the accompanying correspondence.

In committing to you in full confidence in your judgment the administration of this fund, I cannot but feel grateful to you for the onerous duties you have so cheerfully undertaken to perform, and I sincerely hope and trust that the benevolent feelings that have prompted a devotion of so much of your valuable time, will be appreciated not only by the present but future generations of the people of London.

I have few instructions to give or conditions to impose, but there are some fundamental principles for which it is my solemn injunction that those intrusted with its application shall never, under any circumstances, depart.

First and foremost among them, is the limitation of its uses absolutely and exclusively to such purposes as may be calculated directly to ameliorate the condition and augment the comforts of the poor who, either by birth or established residence, form a recognized portion of the population of London.

Secondly, it is my intention that now and for all time, there shall be a rigid exclusion from the management of this fund of any influences calculated to impart to it a character either sectarian as regards religion, or exclusive in relation to local or party politics.

Thirdly, in conformity with the foregoing conditions, it is my wish and intention that the sole qualifications for a participation in the benefits of this fund, shall be an ascertained and continued condition of life such as brings the individual within the description (in the ordinary sense of the word) of the poor of London, combined with moral character and good conduct as a member of society. It must therefore be held to be a violation of my intentions if any duly qualified and deserving claimant were to be excluded either on the grounds of religious belief or of political bias.

Without, in the remotest degree, desiring to limit your discretion in the selection of the most suitable means of giving effect to these objects, I may be permitted to throw out for your consideration, among the other projects which will necessarily occupy your attention, whether it may not be found conducive to the conditions specified above for their ultimate realization, and least likely to present difficulties on the grounds I have pointed out for avoidance, to apply the fund, or a portion of it, in the construction of such improved dwellings for the poor as may combine in the utmost possible degree the essentials of healthfulness, comfort, social enjoyment, and economy.

Preparatory to due provision being made for the formal declaration of

the trust, and for its future management and appropriation, the sum of £150,000 will be at once transferred into your names and placed at your disposal, for which purpose I reserve to myself full power and authority; but, as a portion of the money may probably not be required for some time to come to meet the legitimate purposes contemplated, I would suggest, that as early as possible after the organization of the trust, £100,000 should be invested for the time being, in your names, in consols or East India stock, thus adding to the capital by means of the accruing interest; and the stock so purchased can be gradually sold out as the money is wanted for the object designated. Meantime, pending the preparation of a formal trust deed, you shall be under no responsibility whatever in respect of the fund, or its investment or disposition.

With these preliminary stipulations, I commit the fund to your management, and to that of such other persons as by a majority of your voices you may elect, giving you the power either to add to your number, (which I think should not at any time exceed nine,) or to supply casual vacanies occurring in your body. It is my further desire, that the United States Minister in London for the time being, should always, in virtue of the office, be a member of the trust, unless in the event of his signifying his inability to act in discharge of the duties.

I have the honor to be, gentlemen, yours very faithfully,

GEORGE PEABODY.

To his Excellency CHARLES FRANCIS ADAMS, U. S. Minister in London.
Right Hon. Lord STANLEY, M. P.
Sir JAMES EMERSON TENNENT, K.C.S., L.L.C., &c., London.
C. M. LAMPSON, Esq., London.
J. S. MORGAN, Esq., London.

London, March 15, 1862.

Sir: We have to acknowledge the receipt of your letter of the 12th instant, apprising us of your munificent appropriation of the sum of £150,000 towards ameliorating the condition of the poor of London, and intimating your wish that we should act in the capacity of trustees for the application of this fund.

Whether we consider the purity of the motive, the magnitude of the gift, or the discrimination displayed in selecting the purposes to which it is to be applied, we cannot but feel that it is for the nation to appreciate, rather than for a few individuals to express their gratitude for an act of beneficence which has few (if any) parallels in modern times.

For ourselves, we are deeply conscious of the honor implied by the confidence you have reposed in us as the administrators and guardians of your bounty, and it only remains for us to assure you of the satisfaction with which we shall accept this trust, and the zeal with which we shall address ourselves to the discharge of its duties, so soon as its precise nature is sufficiently defined, and the arrangements for its administration satisfactorily organized. Ever faithfully yours,

CHARLES FRANCIS ADAMS.
STANLEY.
J. EMERSON TENNENT.
C. M. LAMPSON.
J. S. MORGAN.

To GEORGE PEABODY, Esq., London.

MAKING MONEY AND KEEPING IT.

What a painful contrast the life of the late Mr. DUNCAN DUNBAR of London, presents, when compared with the sympathizing generosity of Mr. PEABODY here noticed. The munificent appropriation made to the London poor, can be imitated of course but by few, yet there are none who do not frequently have the opportunity and ability to relieve suffering. Still we would not approve of all that the world calls liberality. We can, for instance, see no merit in the donations of a man who cannot promptly pay his debts. This being charitable with, and obtaining a reputation for generosity on other peoples' money, is a kind of liberality of which there is too much in the world already. But true generosity is ennobling, and always must inspire admiration, while on the other hand, a man of wealth who steels his soul against the wants of suffering humanity, must be despised while living, and dishonored when dead. The following notice, taken from a London journal, shows that such is the world's estimate of man who makes money simply to keep it:

"The shipping and mercantile interests were deeply shocked to learn of the sudden decease of Mr. DUNCAN DUNBAR, the well-known shipowner and merchant. His death took place this morning just before leaving home for business, at the moment when his servant was helping him on with his coat. Mr. DUNBAR was the owner of fifty-two vessels, chiefly of a large size, and his property of every description is roughly calculated at upwards of £2,000,000 sterling. (He started in life without means, being the son of a poor wood-chopper.) He was a merchant as well as a ship-owner, a speculator on the stock exchange as well as in foreign and colonial produce; a director in several public joint-stock companies; a man firm and severe, just and honorable, paying to the utmost farthing and exacting the same. With all his wealth he is not known to have contributed to charitable objects. Where money was to be made he was foremost, but while he made much he lost much. In one article of rice alone he, some few years ago, lost £100,000, and the market for that produce has never been the same as it used to be since he went into it. He was induced to embark in the speculation in expectation of the Crimean war lasting for years. Under this impression he purchased no less than twenty fine large teak built ships at Rangoon, and chartered the whole on his own account, with the rice referred to. Before their arrival the war was over; rice, which previously was selling at very high prices, at once fell in value, and continued to do so, the stock on hand was greatly in excess of the demand, it became unsaleable, and the loss was extensive. Mr. DUNBAR'S investments in various joint-stock companies were so large that the prospect of his shares being thrown upon the market, has to-day depressed several, particularly the marine insurance companies. With abundant means and influence at command for doing good, he leaves behind him no lasting or grateful memorial of his name, occupation, or character. Making money and keeping it was his occupation. He heaped up riches which he neither enjoyed himself, nor allowed to others, and knows not who shall scatter them. In a few words, he was a man of great wealth but no heart, and his epitaph might be written, 'He was born; he lived; he died; he was buried.'"

This large fortune will fall into the hands of a few nieces, and London

will be all the richer for the mean man's death. Only a few days before his death he is reported to have said to a lady who called to enlist his sympathies in a benevolent cause, that "it was against his principles ever to give anything in charity." When called upon to give an account of his stewardship, what a pitiful balance-sheet will he be compelled to present. Countless blessings on the one side, on the other the sordid mind that grasped them and restrained them from fulfilling the purpose for which they were sent.

DECAY OF IRELAND.

In addition to the decrease of population in Ireland, shown by the table given in the last number of the MERCHANTS' MAGAZINE, the decaying industry of that country is only too plainly illustrated in certain other statistics which have just been published. In 1861 there was a decrease on green crops of 36,974 acres; a decrease in cereal crops of 15,701 acres; a decrease in meadow and clover of 47,969 acres. There has been an increase in flax of 19,271 acres, leaving the total decrease in the extent of land under crops 81,373 acres. In the year 1861, as compared with 1860, there has been a decrease in the number of horses of 5,993, in cattle of 138,316, in pigs of 173,096. Sheep have increased by 1,893, but, estimating the entire loss on live stock at a very moderate valuation, the sum is set down in the government tables as £1,161,315.

NARROW ESCAPE FROM BANKRUPTCY.

The *Home Journal* says: "About ten years ago, a merchant of this city had in his employment a young man who robbed him of several thousand dollars. It being impossible to recover the money, he was allowed to go unpunished upon his promise to return the amount stolen if ever he were able to do so. He was not heard of until the other day, when a stranger entered the counting house of his former employer. 'You do not remember me,' he said. 'No,' was the reply. 'Did you not have once in your service a young man by the name of Thomas?' 'Yes.' 'What became of him?' 'He left me about ten years ago, and I have never heard from him since.' 'Why did he leave you?' 'No matter. It is a long time ago.' 'Was he an honest youth?' 'I think he was naturally, but he got into bad company, who misled him.' 'Had you confidence in him?' 'The most implicit; and I cannot, somehow, help having confidence in him still, and believe he will one day return and pay the money he owes me.' 'Here it is, principal and interest, every cent of it in current money, and I have come to pay it, and implore your forgiveness for an early crime.' 'Who are you?' said the merchant. 'Thomas,' he replied, 'who robbed you so many years ago, and who has been fortunate enough in his traffic abroad, to honestly obtain the means of returning to you the sum he had fraudulently abstracted from you.' This fact derives additional interest from the circumstance that, had it not been for the receipt of this money, the merchant, who was on the eve of bankruptcy, must have failed in the course of a few weeks."

A PLAGUE OF ANTS.

The people of the island of St. Helena are in great trouble. About fourteen years ago a ship, from Fernando Po, bringing a cargo of lumber, brought also a lot of white ants, which have multiplied and spread to such an extent that the whole town is being gradually destroyed by their ravages. They invest a house, and in an incredibly short space of time, the frames, posts, in short all the woodwork of the house, is reduced to a mere shell. The ants are indefatigable workers; night and day a low monotonous clicking sound can be constantly heard, testifying to their sleepless industry. They do not attack the *outside* of a timber, nor do they ever expose themselves to daylight for a moment. Between one of their haunts and another, should the route cross an open space, they build a perfectly-arched covering, and under it constantly pass and repass. They eat out the inside of a timber, and perhaps the first intimation that one obtains of any defect in an apparently sound beam is its crushing and coming down. Among other buildings that have suffered is that of our Consul, Mr. CAROLL. Nearly one-half of the building has been destroyed. Not only wood, but books, paper, clothes, leather, in short anything softer than iron, furnishes the ants with food.

The people are becoming very much alarmed, and the town has offered a reward of $5,000 to any one who can find an exterminator. Wood has been smeared with various substances, but it made no difference, it is the inside not the out they are after. The black ant seems to do more toward suppressing them than anything else, as the latter eats the white ants, but unfortunately the white outnumber the black on the island, thousands to one. Teak and yellow pine are the only woods that resist them at all; the former is too hard, and the latter is too sticky for them. Their implement is auger-shaped, and the resin chokes it up.

The people have begun to use iron houses. An iron church, done up in boxes, lately arrived there from England.

BOTANICAL GARDEN OF MAURITIUS.

A correspondent of the Boston *Traveller* thus describes the Botanical Garden of Mauritius:

At length we found the Botanical Garden—a grand forest rather than a garden, and in territory a good sized farm, instead of a small plot of ground merely sufficient for a few vegetables and flowers; for the Botanical Garden of Mauritius covers not less than *forty acres*. I entered the gateway; I walked the magnificent avenues; and, stretching my eye along as far as it could reach, stood silent, amazed, and wondering, in the unknown, unimagined, and undescribed wilderness of vegetable and floral glory before me. To study it, to comprehend it, to describe it, was altogether out of the question; and I could only wander here and there as fancy and accident directed, and gaze, and admire, and enjoy, and when weary, sit down upon some grassy mound, or by the side of the bank of a little lake, or under the shadow of some magnificent palm. Wide gravelled roads run from one end to the other, crossed by others at right angles, while walks are opened here and there bordered with flowers and overshadowed by trees—while bizarre pathways steal around the lakes

and into the wilderness of trees and shrubbery, which it was almost perilous to follow. Small artificial lakes are constructed with admirable taste by letting on the water of a brook which runs through the grounds, and tiny islands again are constructed in the lakes, trees shooting up from bank and centre, and giving all the appearance of nature. The principal roads, or walks rather, for carriages and horses are not permitted to enter, are lined by tall and graceful palms, planted at regular distances, which, as seen from end to end, resemble the rows of pillars in an ancient church, or an old heathen temple. Nothing could be grander, while there was added all the freshness of life and the truth of nature. In some of the walks, whose width was most ample, the luxuriant branches, spreading out forty or fifty feet high from the naked trunks, reached across the way, and intertwining twigs and foliage made a vast and beautiful arch, which no art can equal. The sun could not penetrate it, the heat in vain sought to pour itself upon the earth; it was midnight beneath at noon, and cool and moist within the burning tropics. *Such flowers*, so large and so fragrant, and of such tints and colors! I plucked some, and carefully preserved them, and yet they have faded and all their glory is gone. *Such shrubbery*, all covered and bending with flowers! Then "the traveller's tree" was pointed out, of which I had never read, or else had forgotten, which a kind and wise Providence had provided for this burning climate, and which with a small gash gushes out with delicious water. And there is the dragon tree, which sends out blood by a light incision in the bark, and you feel guilty as though you had killed a human being.

I cannot describe what I saw in this surpassing garden. I wandered and gazed, I walked and I sat; I mused and was stupefied in turn; I was a dumb worshipper, and yet never lifted up my heart in truer devotion than under the arches of this grand temple, and amidst the living though silent fellow-worshippers which crowded it. At length, wearied but not satisfied, we turned our reluctant feet homeward, the gates of the garden turning upon us, with something of the same feeling with which Adam and Eve quit Paradise.

AMERICAN ARMY RIFLES.

The rifle-muskets in our regular army have their grooves with a twist of one turn in six feet, and decreasing in depth from breech to muzzle. This makes the cartridge a little stiff to leave the muzzle, but its shooting is more accurate on this account. The ball has three grooves around the cylindrical part and no wedge or capsule is used inside. The weight of the ball is 730 grains; the charge of powder is 70 grains. The barrel of the rifle-musket is 40 inches long, and entire, with bayonet, 73.85 inches. The army rifle (not the rifled musket) is 33 inches long; with bayonet the weapon is 71.8 inches long. The total weight of the rifle-musket is 9.90 pounds; that of the rifle with bayonet, 12.98 pounds.

The United States' rifles are fired without patches. The rifles and rifle-muskets of our army compare favorably with those of the Europeans. They are like those of England; the latter were adopted from American models.

COINS AND MEDALS.

The amount realized from the sale which was made by BANGS, MERWIN & Co., New York, of coins and medals, the last week of May, was $2,200. In speaking of this sale, the *Journal of Commerce* says: Among the colonial and early national pieces sold, the prominent specimen was the Washington half dollar of 1792, which brought ninety dollars! This extravagant price for a coin of which more specimens are known than of some other Washington coins, was due to a furor which has for a long time raged among collectors for the possession of specimens to be used as "crown pieces" in fancy or show collections.

The next important piece sold was the Lord Baltimore shilling, which brought $32 50. It was in splendid condition, and the price was not esteemed too high by collectors. This was one of a series of coins proposed by Lord BALTIMORE in 1661, and which obtained some circulation in Maryland. There were three silver coins, a shilling, sixpence, and groat. There was also a copper halfpenny struck, of which but one specimen is extant, and which was sold in England a few years ago, at auction, for $362.

A Baltimore threepence, known as the Standish Barry threepence, very rare, and the history quite undecided, brought $22. The Annapolis coins, a set of three, offered for sale as a full set for the first time in America, although frequently sold separately, brought $40, for the lot. A very high price, not likely to be repeated. The shilling is very frequently sold, the other pieces, sixpence and threepence, being more rare. The coins were issued by one CHALMERS, as a private coinage, at Annapolis, in 1738.

Persons who are not collectors do not understand the rules which control the prices of mint specimens. We may remark, as explanatory of the list of prices we give below, that proof coins are struck from the first or master die, engraved by the hands of the engraver. Other dies are made by impressions in steel from this die, and of course are not fully equal to it. In some years the mint has made a master die, but never issued coins, the only specimens being the proofs from the master die. This is the case with the dollars of 1851, 1852, and some others of the specimens named below. Proof specimens are highly prized by collectors for their beauty, and being rare, bring high prices. We note the rates at which some of these were sold and also some uncirculated specimens:

1851, Dollar, proof, $27.
1852, Dollar, proof, $27.
1854, Dollar, proof, $8 75.
1854, Dollar, very fine, not proof, $5 87.
1857, Dollar, proof, $3 50.
1858, Dollar, proof, $9 25.
1858, Set of proof silver coins, $13.
1838, Dollar, proof, $27 50.
1797, Half Dollar, not proof, $14 12.
1796, Quarter Dollar, not proof, $4.
1811, Quarter Dollar, uncirculated, $3 87.
1820, Quarter Dollar, uncirculated, $6.
1821, Quarter Dollar, uncirculated, $3 50.
1822, Quarter Dollar, very fine, $5 12.
1824, Quarter Dollar, very fine, $5 12.
1797, Dime, with 16 stars, $5 62.
1798, Dime, very fine, $13 50.
1800, Dime, fine, $8 87.
1804, Dime, fine, $9.
1809, Dime, very fine, $8 12.
1825, Dime, proof, $8.
1794, Half Dime, uncirculated, $6 50.
1796, Half Dime, fine, $4 75.
1801, Half Dime, $4.
1803, Half Dime, $4 75.
1805, Half Dime, $6 75.
1793, Liberty Cap Cent, very fine, $16 50.
1793, Link Cent, very fine, $16 50.
1793, Cents, other specimens, $7; $3 50.
1794, Cent, uncirculated, $6.
1795, Cent, uncirculated, thick die, $5 25; same year, thin die, $3.
1796, Fillet Head Cent, uncirculated, $7 50.
1797, Cent, uncirculated, $5 75.

THE BOOK TRADE.

1. *The Pearl of Orr's Island, a Story of the Coast of Maine.* By Mrs. Harriet Beecher Stowe, author of "Uncle Tom's Cabin," "The Minister's Wooing," etc.

2. *Agnes of Sorrento.* By the same. Boston: Ticknor & Fields. 1862. For sale by Sheldon & Co., New York.

These beautiful twin-volumes, uniform in binding and execution, are issued simultaneously by the publishers. Of their contents it is hardly necessary to speak. To eulogize Mrs. Stowe, is like trying to throw a lustre on the violet, or add another hue unto the rainbow. Her fascinations as an authoress are felt in thousands of homes throughout our entire country, and it is enough for her many readers to know that her books are ready for perusal. Some among them will prefer one, and some the other, according to their own personal culture and inclinations, and it is difficult to tell which of them will eventually win the palm of superiority. The first is a lovely story of simple people of our own time, and our own land; the second is a gallery of glowing pictures of Italian life and scenery, three hundred years ago. If one is a Pearl, perfect in its simplicity and purity, the other is an Opal, full of orange and purple tints that flash and change in varied and endless beauty.

Beauties, Selected from the Writings of Thomas de Quincey, author of "Confessions of an English Opium Eater," etc. Boston: Ticknor & Fields. 1862. For sale by D. Appleton & Co., New York, 443 and 445 Broadway.

De Quincey, charming as an essayist and critic, and deeply interesting as a man, from the strange influences which overshadowed his life, has written more than twenty volumes. The most popular of them, his "Confessions of an English Opium Eater," is probably familiar to our readers. From this uncommon book in a great measure, and from the other volumes in part, these selections are chosen with great judgment and discrimination. All the facts relating to his early life are placed together first; then follow his "Dreams," "Narratives," "Essays," "Critiques," and "Detached Gems."

De Quincey is better in everything, than in his narratives; there he fails; one could hardly believe that the same pen wrote them, which upon other topics could charm mankind by its eloquent enthusiasm, or stir their hearts by the subtlest pathos. There seems to be something in the composition of a good essayist which spoils him for story-telling. Lamb never wrote so miserably as in his deplorable tale of "Rosamund Gray," which would be utterly stupid, if it were not so rasping. Essayists *know* that their digressions are far more agreeable than their narratives, so they shut them out rigorously, for fear of an eclipse. The result is, a bald statement of facts, in the style of the Bankrupt Gazette, too gloomy to be amusing, too stiff to be powerful, and too cold to be pathetic. If De Quincey had held to his mission and not wasted his strength in narrative, we might have had another leaf of "Joan of Arc," or of the wonderful "Confessions," one more glimpse into dreamland, or another breath of the "Suspiria."

Union Speeches delivered in England during the present American War. By George Francis Train, of Boston, United States, author of "Young America Abroad," "Young America in Wall Street," "Young America on Slavery," etc., etc. Frederick A. Brady, 24 Ann street, New York.

Mr. Train has roused the Lion and the Unicorn to the last extent of wrath; they lash their tails at him, and would crunch him, if it were not for scruples on the score of neutrality. He has been resolute to be heard as well as seen, and to say what he liked, when and where he wanted to. He made speeches on street railways, till they would listen no longer; then he harangued them on the Union and the war; when they wearied of his "Spread-Eagleism," he went back to tramways; opposition has no effect upon him; law suits cannot subdue him; for if there is on earth a living embodiment of the try-try-again sentiment, this is the man. He will never give up, that is evident, and if the Londoners do not want a Train at full speed running loose in the metropolis, they must even give him a tramway. As for his patriotism—when he begins with My country! 'tis of thee! opponents are warned to subside. The whole English nation cannot stop him; they might better try to blow back the whirlwind with a fan; to cork up a Geyser, or put a stopple on Vesuvius. These things might be managed, but this double-X Yankee proof spirit, never. John Bull might as well put up his umbrella and go home, for as long as Mr. Train lives, he will have the last word and the longest.

First Lessons in Mechanics: with Practical Applications designed for the use of Schools. 12mo. 192 pages. 75 cents. By William E. Worthen. New York: D. Appleton & Co., 443 and 446 Broadway. London, 16 Little Britain.

The value of Mechanical Science is so universally admitted, that we gladly welcome any publication promising to make one familiar with its elementary principles. With the idea of accomplishing this the author of this little work appears to have confined himself throughout to matters of general practical utility—avoiding mere theory—and to have given us, therefore, just such a book as is needed for common schools and academies throughout our land. He has treated chiefly of the simple mechanical powers, the most important machines in which they are combined, the composition and resolution of forces, the centre of gravity, motive powers, water-wheels, the steam engine, gearing and shafting, the various kinds of pumps, and friction, with its effects on machinery. These are subjects which every man is glad to be familiar with.

Van Anden's Patent Portable Copying Press. Hannah & Co., sole Proprietors, No. 29 Cliff street, New York. Two sizes, $1 and $1 25.

We have received one of Van Anden's Presses, and can testify that it does its work well. It is of a convenient size and form, and must, we think, become popular. Messrs. Hannah & Co. tell us that they will mail a Press to any address, (postage paid,) on receipt of the price.

DOCUMENTS RECEIVED.

Speech of Hon. A. T. Galt, Minister of Finance of Canada, on introducing Budget of 1862, together with *Statistical and Financial Statements of great value.*

A Series of Letters relating to the Industrial Interests of California, by an old resident. From J. W. Osborne, Oak Knoll, Napa, California. These letters contain much that is extremely interesting and valuable.

THE

MERCHANTS' MAGAZINE

AND

COMMERCIAL REVIEW.

Established July, 1839.

EDITED BY

WILLIAM B. DANA.

VOLUME XLVI. JUNE, 1862. NUMBER VI.

CONTENTS OF No. VI., VOL. XLVI.

ART. PAGE.

I. TOBACCO: HISTORICAL, STATISTICAL, DIPLOMATIC, AND LITERARY 513

II. ECONOMICAL ADVANTAGES OF UNIFORM POSTAGE. BY PLINY MILES 527

III. COTTON QUESTION—DISTRESS IN ENGLAND—WHAT SUPPLY WE CAN ANTICIPATE AND WHAT PRICES 535

STATISTICS OF TRADE AND COMMERCE.

1. Foreign Trade of Great Britain. 2. Receipts and Exports of Produce at the City of New York for the Year ending April 30, 1862. 3. Trade of New Orleans for 1861. 4. Pork Packing at the West for 1861-2. 5. Goods Imported from United States to St. Petersburgh in 1860-61 539

RAILWAY, CANAL, AND TELEGRAPH STATISTICS.

1. The Chesapeake Telegraph Cable. 2. Atlantic Telegraph—Expenses of Company. 3. Railroad to Lake Superior. 4. Earnings of Railroads for February and March. 5. Delaware and Hudson Canal Company. 6. New Style of Steam Canal Boats 546

COMMERCIAL REGULATIONS.

1. Note of Secretary of State as to Opening of Southern Ports. 2. Proclamation of President opening Ports of Beaufort, Port Royal, and New Orleans. 3. Instructions of the Treasury Department respecting Clearances to the Ports opened. 4. Trade of the Mississippi. 5. Custom-house Regulations as to Clearances to Southern Ports opened..... 550

JOURNAL OF MINING, MANUFACTURES, AND ART.

1. Sugar Manufacture in Hamburg. 2. Tests of Wire Rope. 3. Iron for building purposes in Paris. 4. The Manufacture of Tea. 5. Irish Embroidered Muslins..... 551

JOURNAL OF BANKING, CURRENCY, AND FINANCE.

1. City Weekly Bank Returns, New York City Banks, Philadelphia Banks, Boston Banks, Providence Banks. 2. Weekly Statement Bank of England. 3. Resources and Liabilities of the Banks of the State of New York. 4. Finances of Connecticut. 5. Finances of Indiana. 6. Finances of Baltimore. 7. Public Debt of Russia, and the Budget of 1862. 8. Report of Bank Commissioners of Connecticut..... 559

JOURNAL OF INSURANCE.

1. Fire and Marine Insurance Companies of Massachusetts. 2. Taxing Life Insurance Companies. 3. Extra Hazardous Insurance Risks. 4. Progress of Life Insurance Companies..... 564

STATISTICS OF AGRICULTURE.

1. Agricultural Statistics of Maine. 2. The Ceylon Coffee Crop. 3. Cultivation of Cotton in Venezuela. 4. Cotton Growing in Algeria. 5. Wool Growing. 570

STATISTICS OF POPULATION.

1. Movement of the Colored Population of the United States. 2. Population of France compared with other European Countries..... 574

COMMERCIAL CHRONICLE AND REVIEW.

Depreciation—Erroneous Impressions—Paper of the Revolution—Issues of France—In England—Diminution of Paper Currency—No Demand for Goods or Crops—United States the only Customer—Pay in Paper—Invested in Stocks—Assistant Treasury—New York Deposits—Large Payments—U. S. Deposits—Rise in Stocks—Interest in Coin—Illinois Taxes in Coin—Funding Loan and Notes—Large Supply of Money—Rates of—Small Notes—Specie Movement—Increasing Exports of Coin—Speculation in Gold—Exchange Rates—Produce Exports—Fall in Prices—Business of New York—Imports and Exports—Customs—Revenue—Taxes—Abortion Bills—Exchanges—Landed Property—Assessment of States—Stamps..... 577

MERCANTILE MISCELLANIES.

1. Correspondence respecting Gift of Mr. Peabody to the London Poor. 2. Making Money and Keeping it. 3. Decay of Ireland. 4. Narrow Escape from Bankruptcy. 5. A Plague of Ants. 6. Botanical Garden of Mauritius. 7. American Army Rifles. 8. Coins and Medals..... 588

THE BOOK TRADE.

Notices of New Publications in the United States..... 590

HOME INSURANCE CO. OF NEW-YORK.

Office. Nos. 112 and 114 Broadway.

CASH CAPITAL, ONE MILLION DOLLARS.

Assets, 1st July, 1860, $1,481,819. **Liabilities, $54,068.**

The Officers and Directors herewith present to the Stockholders and Patrons of the Company their Fourteenth Semi-Annual Exhibit of Assets and Liabilities, showing the condition of the Company on the 1st day of July, 1860.

The HOME INSURANCE COMPANY continues to insure against loss or damage by FIRE and the dangers of INLAND NAVIGATION AND TRANSPORTATION, on terms as favorable as the nature of the risks and the real security of the Insured and of the Company will warrant. Losses equitably adjusted and promptly paid.

DIRECTORS.

Wm. G. Lambert,	Levi P. Stone,	Oliver E. Wood,	Wm. Sturgis, Jr.,
Geo. C. Collins,	Jas. Humphreys,	Alfred S. Barnes,	John R. Ford,
Danford N. Barney,	George Pearce,	George Bliss,	Sidney Mason,
Lucius Hopkins,	Ward A. Work,	Rob Lockwood,	Geo. T. Stedman,
Thos. Messenger,	James Low,	Levi P. Morton,	Cyrus Yale, Jr.,
Wm. H. Mellen,	L. H. Frothingham,	Curtis Noble,	Wm. R. Fosdick,
Chas. J. Martin,	Chas. A. Bulkley,	J. B. Hutchinson,	David L. Boyd,
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Chas. B. Hatch,	Cephas H. Norton,	Amos T. Dwight,	Lewis Roberts,
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Homer Morgan,	Richard Bigelow,	Jesse Hoyt,	A. J. Wills,

Wm. H. Townsend.

ABSTRACT of the Fourteenth Semi-Annual Statement of the condition of the HOME INSURANCE COMPANY, *of the City of New-York, on the 1st day of July*, 1860:

ASSETS.

Cash Balance in bank,	$65,355 21	Real Estate, No. 4 Wall-street,	$53,659 60
Bonds and Mortgages, (being first lien on real estate worth at least $1,796,800),	922,602 03	Interest due 1st July, 1860, (of which $23,119 31 has since been received),	27,086 20
Loans on Stocks, payable on demand, (market value of securities, $123,950),	90,414 00	Balance in hands of Agents, and in course of transmission from Agents, on 1st July, (of which $9 952 66 has since been received.)	30,875 54
Bank Stocks, (market value,)	85,625 00	Bills Receivable, (for Premiums on Inland Risks,)	32,930 13
U. S. Treasury Notes, (market value,)	103,575 00	Premiums due and uncollected on Policies issued at Office,	1,057 16
Brooklyn City Water Bonds,	10,250 00		
N. Carolina State Bonds, (market value,)	2,630 00		
Missouri State Bonds, (market value,)	16,800 00		
Tennessee State Bonds, (market value,)	17,900 00		
Total,			$1,481,819 27

LIABILITIES.

Claims for Losses outstanding on 1st July, 1860, $54,068 67

J. Milton Smith, *Secretary.*
John McGee, *Assistant Secretary.*
New-York, 13th July, 1860.

Chas. J. Martin, *President.*
A. F. Willmarth, *Vice-President.*

ATLANTIC MUTUAL INSURANCE CO.

51 WALL STREET, (Corner of William,) NEW-YORK.

Insurance against Marine and Inland Navigation Risks.

***RESERVED CAPITAL*, $2,250,000.**

ASSETS, SIX MILLION DOLLARS, viz.:

United States and State of New-York Stock, City, Bank and other Stocks,	$2,923,403 81
Loans secured by Stocks, and otherwise,	800,340 00
Real Estate and Bonds and Mortgages,	283,160 00
Dividends on Stocks, Interest on Bonds and Mortgages and other Loans Sundry Notes, Re-insurance, and other claims due the Company, estimated at	125,788 00
Premium Notes and Bills Receivable,	1,618,559 02
Cash in Bank,	245,543 94
Total amount of Assets,	$5,995,689 79

The **whole profits** of the Company revert to the **Assured**, and the profits of each year are divided upon the Premiums terminated during the year, and for which Certificates are issued, **bearing interest** until redeemed.

Dividend of Profits declared January, 1862, 30 per cent.

Total Profits for 19½ years,	$12,940,210
The Certificates previous to 1860 have been redeemed by Cash,	8,889,470
Profits remaining with the Company on 1st January, 1862,	$4,050,740

W. Townsend Jones, *Secretary.*

TRUSTEES.

John D. Jones,	P. A. Hargous,	David Lane,	Cornelius Grinnell,
Charles Dennis,	Meyer Gans,	James Bruce,	C. A. Hand,
W. H. H. Moore,	Royal Phelps,	Wm. Sturgis, Jr.,	Watts Sherman,
Thomas Tileston,	Caleb Barstow,	Henry K. Bogert,	Edward R. Bell,
Henry Coit,	A. P. Pillot,	A. A. Low,	E. K. Morgan,
Wm. C. Pickersgill,	Leroy M. Wiley,	William E. Dodge,	B. J. Howland,
Lewis Curtis,	Daniel S. Miller,	Dennis Perkins,	Benj. Babcock,
Charles H. Russell,	S. T. Nicoll,	Joseph Gaillard, Jr.,	Fletcher Westray,
Lowell Holbrook,	Joshua J. Henry,	William Wood,	Robt. B. Minturn, Jr.
Robert C. Goodhue,	Geo. G. Hobcox,	J. Henry Burgy,	

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Charles Dennis, *Vice-President.*
W. H. H. Moore, *2d Vice-President.*

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The Leading American Fire Insurance Co.

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A.D. 1819.

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THIS POPULAR, OLD, AND SUBSTANTIAL COMPANY OFFERS SUPERIOR INDUCEMENTS TO ALL DESIRING RELIABLE INDEMNITY AGAINST RISKS OF

FIRE AND INLAND NAVIGATION:

Such accepted on Solvent Terms and Fair Rates.

By Agents at most of the prominent Cities and Towns throughout the United States

NET ASSETS, $1,989,021.29.

(JULY, 1860.)

Viz: Cash, $359,252.11—U. S. Treasury Notes and Stocks, $208,239.59—State Stocks, $247,150—City Bonds, $115,000—R'l Road Stock, (actual market value) **$94,550—Unincumbered Real Estate,** (worth) **$77,499.31—Mortgage Bonds, $87,434.30—Miscellaneous Items, $9,922.07.** GROSS, **2,180,169.38.** OFF LIABILITIES, **$191,148.09.**

The Ætna has

Paid over $14,000,000 Losses up to present service

A PRESTIGE OF 41 YEARS' EXPERIENCE AND SUCCESS.

A Yearly Income about three-fold that of any other American Fire Ins. Co.

Unites the largest corps of practical underwriters in the nation, knowing and performing duty ably; avoiding lame policies and loose contracts, which the inexperienced are liable to create.

Its Organization, by Inspectors, Agents, Adjusters, and Managers, brings the preservative advantages of Insurance within easy reach of property owners, in nearly all the States and Territories, apparently going out of the way to serve the public, by really keeping in the way, to guard their wealth with its wealth and other good offices.

Supposing the best quality of Insurance is what is needed most, the Ætna's practice answers that idea—striving not so much how cheap, but how well business can be done; avoiding penny-wise or bankrupt rates; not inviting trade with false inducements related, etc., a series of years proving this serious and unreliable—but rather relying on the glory of hard work; the clear truthfulness of net rates; progressive energy up to the wants of this age and country; conveniences for business, and straightforward performance of duty, hopes largely and long to serve the public with profit and honor to all.

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E. G. RIPLEY, PRESIDENT. T. A. ALEXANDER, VICE PRES.

THOS. K. BRACE, SEC'TY. J. B. BENNETT, GEN'L AGENT.

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